

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KASTURI METAL COMPOSITE LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A30/3/1, MIDC, H. V. NAGAR, AMRAVATI, MAHARASHTRA, INDIA, 444605

NOTICE AND AGENDA FOR THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company is scheduled to be held on Monday, 30th September, 2024 at 3.00 p.m. at the Registered Office of the Company at A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra, India, 444605 to transact the business set out in the agenda given here under:

Ordinary Business:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS' THEREON.**
- 2. TO APPOINT M/S. NDAA & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FRN: 129486W/W100775) AS STATUTORY AUDITORS OF THE COMPANY**
- 3. TO CONSIDER AND APPROVE APPOINTMENT OF MR. AKASH SURENDRA SINGHAI (DIN - 01364889) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Akash Surendra Singhai (DIN - 01364889) who is liable to retire by rotation and being eligible has offered himself for appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

- 4. TO APPOINT MR. MOHIT GANESHANI (DIN-10504998) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 160 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded, to appoint Mr. Mohit Ganeshani (DIN - 10504998) as Non-Executive Independent Director on the Board of the Company and entitled for sitting fees of Rs.5,000/- per Board Meeting and Rs.3,000/- for any committee meeting w.e.f. 27th September, 2024 to

hold office for a term up to Five consecutive years.”

“**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. TO APPOINT MR. ASHISH MUNDHADA (DIN-07143300) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded, to appoint Mr. Ashish Mundhada (DIN - 07143300) as Non-Executive Independent Director on the Board of the Company and entitled for sitting fees of Rs.5,000/- per Board Meeting and Rs.3,000/- for any committee meeting w.e.f. 27th September, 2024 to hold office for a term up to Five consecutive years.”

“**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

6. TO APPOINT MS. SHUBHADA MUKESH ZANWAR (DIN-10586466) AS NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 160 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded, to appoint Ms. Shubhada Mukesh Zanwar (DIN -10586466) as an Non-Executive Independent Woman Director on the Board of the Company and entitled for sitting fees of Rs. 5,000/- per Board Meeting and Rs.3,000/- for any committee meeting w.e.f. 27th September, 2024 to hold office for a term up to Five consecutive years.”

“**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

7. TO PROVIDE AUTHORITY TO AVAIL LOAN IN EXCESS OF THE LIMITS SPECIFIED IN SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 179, 180(1)(c) and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid up capital of the Company its free reserves and securities premium shall not at any time exceed Rs.30/- Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of Directors of the Company ("Board") and/or any person authorized by the Board from time to time, be and is hereby empowered and authorised to negotiate, finalise, sign and execute all such agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. TO MORTGAGE AND/OR CHARGE ALL OR ANY PART OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY AS SECURITY FOR BORROWING.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the

Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs.30/- crores prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

9. TO GIVE POWER TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs.30 crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or that may arise in this regard including power to sub-delegate in order to give effect to this resolution."

**By Order of the Board of Directors
For Kasturi Metal Composite Limited**

Date: 27/09/2024
Place: Amravati


Samit Surendra Singhai
Managing Director
DIN: 00907782



Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/ Proxies should bring their Attendance Slip duly filled in for attending the Meeting.
4. Explanatory Statement pursuant to Section 102 of the Act stating out the details relating to Special Business is attached with this Notice of AGM.
5. To receive communications through electronic means, including Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with companysecretary@steelfiberindia.in
6. The Company has been maintaining, inter alia, the following statutory registers at its registered office at A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra, India, 444605:
 - i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act;
 - ii. Register of directors and Key Managerial Personnel and their shareholding under Section 170 of the Act

The said registers will be made accessible for inspection, and shall remain open and be accessible to any member during the continuance of the meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

ITEM NO. 4:

TO APPOINT MR. MOHIT GANESHANI (DIN-10504998) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendation of the Board of Directors of the Company in their meeting held on September 27, 2024 it is proposed to appoint Mr. Mohit Ganeshani as Non-Executive Independent Director of the Company.

In terms of Section 149, 150, 152 read with schedule IV and Section 160 and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Directors requires the approval of shareholders. The Company has received from Mr. Mohit Ganeshani, consent in writing to act as director in Form DIR-2 and declaration to the effect that he is not disqualified to be appointed as director in Form DIR-8. In the opinion of the Board Mr. Mohit Ganeshani fulfils the conditions for appointment as Independent Director as specified in Companies Act, 2013 and is independent of the management. The proposed Independent Director has significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that his association with the Company would be of immense benefit to the Company.

A brief profile of the proposed Independent Director is provided below:

Mr. Mohit Ganeshani is a qualified Chartered Accountant and Company Secretary, having completed both qualifications by age 22 in 2009. With over 14 years of professional experience in finance, taxation, audit, strategy, and business development, he has worked for prestigious organizations such as Deloitte and Tata Power Co. Ltd. At Deloitte, he started as an audit team member and later contributed to Tata Power's finance and strategy teams, focusing on fundraising, investment management, and policy advocacy in the power sector. He has notable achievements including statutory audits for Mahindra & Mahindra Ltd. and Zensar Technologies Ltd., automation of accounting processes, and scenario planning for the power sector. For the past six years, he has been a partner at Ganeshani & Co., Chartered Accountants, serving a diverse client portfolio across textiles, healthcare, education, construction, and hospitality industries. He has also completed certification courses in Forex & Treasury Management and Concurrent Audit of Banks.

Accordingly, the details of Mr. Mohit Ganeshani pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Mohit Ganeshani is interested in resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Mr. Mohit Ganeshani may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Mohit Ganeshani is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or

interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out in Item No. 4 of the notice for approval of the Members by passing of a special resolution.

ITEM NO. 5

TO APPOINT MR. ASHISH MUNDHADA (DIN-07143300) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendation of the Board of Directors of the Company in their meeting held on September 27, 2024 it is proposed to appoint Mr. Ashish Mundhada as an Non-Executive Independent Director of the Company.

In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Directors requires the approval of shareholders. The Company has received from Mr. Ashish Mundhada, consent in writing to act as director in Form DIR-2 and declaration to the effect that he is not disqualified to be appointed as director in Form DIR-8. In the opinion of the Board Mr. Ashish Mundhada fulfills the conditions for appointment as Independent Director as specified in Companies Act, 2013 and is independent of the management. The proposed Independent Director has significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that his association with the Company would be of immense benefit to the Company.

A brief profile of the proposed Independent Director is provided below:

Mr. Ashish Mundhada is a Chartered Accountant with a B.Com, qualified in January 2004, and brings 20 years of professional experience, holding ICAI Membership No. 116835. He is the proprietor of M/s. A. M. Mundhada & Co. and a partner at M/s. P. S. Thakare & Co. specializing in taxation, particularly indirect taxes; he has extensive experience from filing returns to tribunal appearances, serving notable clients such as Ultratech Cement and Adani Wilmar. Mr. Ashish Mundhada has presented at various forums and currently serves as the Joint Secretary of the Goods and Service Tax Bar Association in Nagpur, and is a co-opted member of the Indirect Tax Committee of the ICAI for 2022-2023.

Accordingly, the details of Mr. Ashish Mundhada pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Ashish Mundhada is interested in resolution set out at Item No. 5 of the Notice with regard to his appointment. The relatives of Mr. Ashish Mundhada may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Ashish Mundhada is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out in Item No. 5 of the notice for approval of the Members by passing of a special resolution.

ITEM NO. 6

TO APPOINT MS. SHUBHADA MUKESH ZANWAR (DIN-10586466) AS NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

Based on the recommendation of the Board of Directors of the Company in their meeting held on September 27, 2024 it is proposed to appoint Ms. Shubhada Mukesh Zanwar as an Independent Woman Director of the Company.

In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Directors requires the approval of shareholders. The Company has received from Ms. Shubhada Mukesh Zanwar as an Independent Woman Director of the Company, consent in writing to act as director in Form DIR-2 and declaration to the effect that he is not disqualified to be appointed as director in Form DIR-8. In the opinion of the Board Ms. Shubhada Mukesh Zanwar fulfills the conditions for appointment as Independent Director as specified in Companies Act, 2013 and is independent of the management. The proposed Independent Director has significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that his association with the Company would be of immense benefit to the Company.

A brief profile of the proposed Independent Director is provided below:

Ms. Shubhada Mukesh Zanwar is an accomplished Chartered Accountant with approximately 9 years of experience in accounting, auditing, taxation, and financial management. Based in Amravati, she is currently the proprietor of S M Zanwar & Co. in Nagpur, where she provides a range of financial services, including strategic advice, compliance, and risk management. Ms. Shubhada Mukesh Zanwar is now seeking opportunities as an Independent Director, leveraging her expertise in corporate governance and commitment to ethical leadership to enhance organizational growth and sustainability. She holds a CA qualification from ICAI (2019) and a B.Com from Nagpur University (2008), along with additional GST certification. Ms. Shubhada Mukesh Zanwar is a member of both the ICAI and the Independent Directors Database, and her skills include financial reporting, risk management, and strategic planning.

Accordingly, the details of Ms. Shubhada Mukesh Zanwar pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Ms. Shubhada Mukesh Zanwar is interested in resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of Ms. Shubhada Mukesh Zanwar may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Ms. Shubhada Mukesh Zanwar is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out in Item No. 6 of the notice for approval of the Members by passing of a special resolution.

ITEM NO. 7

TO PROVIDE AUTHORITY TO AVAIL LOAN IN EXCESS OF THE LIMITS SPECIFIED IN SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

As per the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company, shall only with the consent of the members by way of Special Resolution, borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Taking into consideration the requirements of financial resources for meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money upto Rs.30 Crores in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 in the notice.

The Board of Directors recommends the resolution set out in Item No. 7 of the notice for approval of the Members by passing of a special resolution.

ITEM NO. 8

TO MORTGAGE AND/OR CHARGE ALL OR ANY PART OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY AS SECURITY FOR BORROWING

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non – convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs.30 Crores, prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 in the notice.

The Board of Directors recommends the resolution set out in Item No. 8 of the notice for approval of the Members by passing of a special resolution.

ITEM NO. 9

TO GIVE POWER TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Pursuant to Section 186 of the Companies Act, 2013, the Board of Directors is required to seek the consent of the members to exceed the prescribed limits for giving loans, guarantees, or making investments. The approval sought will enable the Board to exercise its discretion in lending or investing up to an aggregate amount of Rs. 30 crores, over and above the statutory limits currently set by the Act, which are based on a percentage of the Company's paid-up capital, free reserves, and securities premium account.

Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.30 crores, in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.9 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 in the notice.

The Board of Directors recommends the resolution set out in Item No. 9 of the notice for approval of the Members by passing of a special resolution.

**By Order of the Board of Directors
For Kasturi Metal Composite Limited**

Date: 27/09/2024
Place: Amravati




Samit Surendra Singhai
Managing Director
DIN: 00907782

ANNEXURE TO THE NOTICE

Name of Director	Ms. Ashish Madanmohan Mundhada	Mr. Mohit Manoharlal Ganeshani	Ms. Shubhada Mukesh Zanwar
DIN	07143300	10504998	10586466
Date of birth	30.08.1979	16.05.1987	04.06.1986
Date of appointment	27.09.2024	27.09.2024	27.09.2024
Expertise in specific Professional areas	Having the work experience from filing of returns to appearing before the Tribunal	14+ years in varied fields of Finance, Taxation, Audit, Strategy and Business Development	9 years of experience in accounting, auditing, taxation, and financial management
Qualification	Chartered Accountant, and Bachelor in Commerce	Qualified Chartered Accountant and Company Secretary	Chartered Accountant, and Bachelor in Commerce
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2024	Nil	Nil	Nil
Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2024	Nil	Nil	Nil
Terms and conditions of Appointment/ Re-appointment	Independent Director - 5 years w. e. f. 27th September, 2024.	Independent Director - 5 years w. e. f. 27th September, 2024	Independent Director - 5 years w. e. f. 27th September, 2024
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil
Remuneration proposed to be paid	Nil	Nil	Nil
Number of Meetings of the Board attended during the Year	Nil	Nil	Nil
Number of Shares held in the Company as at March 31, 2024	Nil	Nil	Nil
Relationship between Directors inter-se		N/A	

**By Order of the Board of Directors
 For Kasturi Metal Composite Limited**

Date: 27/09/2024
 Place: Amravati


Samit Surendra Singhai
 Managing Director



**KASTURI****METAL COMPOSITE LIMITED**

(Formerly as Kasturi Metal Composite Pvt Ltd)



AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553

URN : MH030002636

GSTIN : 27AACCK7414R1ZZ

DIN: 00907782**ATTENDANCE SLIP****PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Joint shareholders may obtain additional slip at the venue of the meeting

REGISTERED FOLIO NO/ DP ID/ CLIENT ID:**NAME AND ADDRESS OF SHAREHOLDER/PROXY HOLDER :****NAMES OF JOINT MEMBERS, IF ANY:****NO OF SHARES:**

I/We hereby record my/our presence at Annual General Meeting to be held on Monday, 30th September, 2024 at 3.00 p.m., at the Registered Office of the Company situated at A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra, India, 444605.

.....
Member's/Proxy's name in Block Letters.....
Member's/Proxy's Signature

PROXY FORM
Form No. MGT-11

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of the Member(s)		Email Id.	
Registered address		Folio No/* Client Id * DP Id:	

I/We being the member(s) of _____ Equity shares of Kasturi Metal Composite Limited, hereby appoint:

- 1) Name _____ Address _____
 having e-mail id _____ Signature _____ or failing him/her;
- 2) Name _____ Address _____
 having e-mail id _____ Signature _____ or failing him/her;

as my/our proxy to attend an Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 3.00 p.m., at the Registered Office of the Company situated at A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra, India, 444605 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
Ordinary Resolutions:		
1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon. 2. To appoint M/. NDAA & Associates LLP, chartered accountants (FRN: 129486W/W100775) as Statutory Auditors of the company. 3. To consider and approve appointment of Mr. Akash Surendra Singhai (DIN - 01364889) as a director of the company, who retires by rotation and being eligible offers himself for re-appointment		
Special Resolutions:		
4. To appoint Mr. Mohit Ganeshani (DIN-10504998) as Non-Executive Independent Director of the company. 5. To appoint Mr. Ashish mundhada (DIN-07143300) as Independent Director of the company. 6. To appoint Ms. Shubhada Mukesh Zanwar (DIN-10586466) as Independent Woman Director of the company. 7. To provide authority to avail loan in excess of the limits specified in section 180(1)(c) of the Companies Act, 2013. 8. To mortgage and/or charge all or any part of the movable and/or immovable properties of the company as security for borrowing. 9. To give power to give loans or invest funds of the company in excess of the limits specified under section 186 of the Companies Act, 2013.		

Signed this Day of 2024

Signature of Shareholder



Signature of first
proxy holder

Signature of second
proxy holder

Notes:

- 1) 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.
- 2) A proxy need not be a member of the Company.
- 3) This is only optional .Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.



KASTURI

METAL COMPOSITE LIMITED

(Formerly as Kasturi Metal Composite Pvt Ltd)

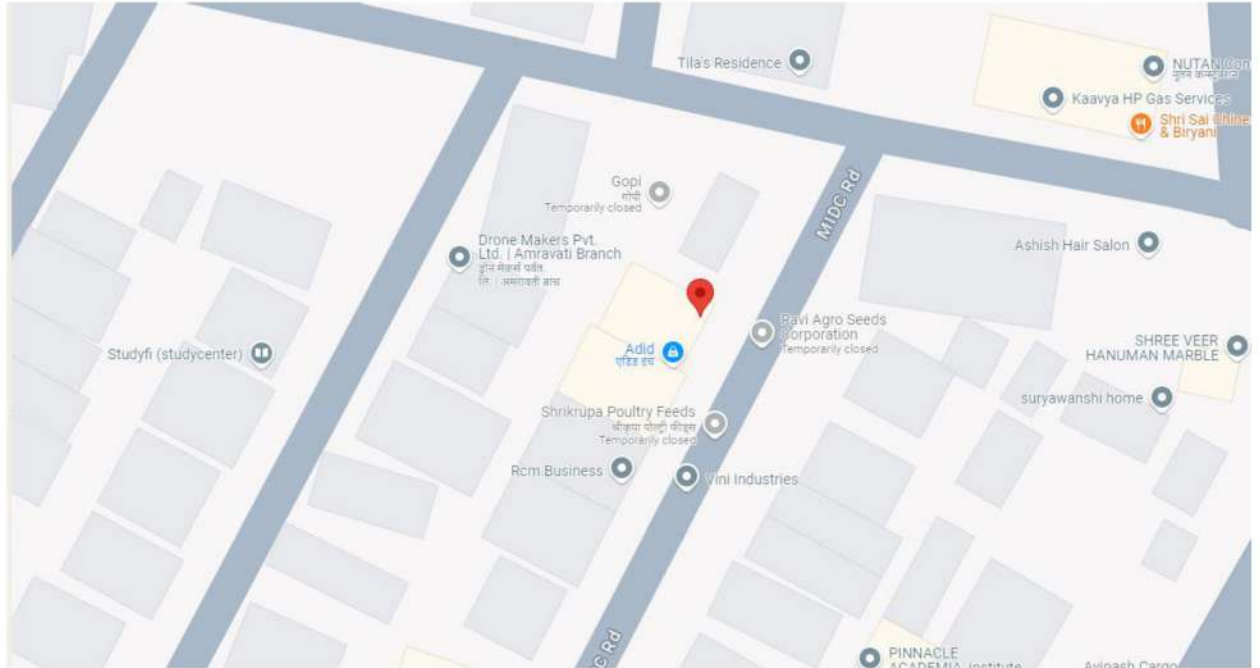


AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553

URN : MH030002636

GSTIN : 27AACCK7414R1ZZ



Reg Office Address: A30/3/1 MIDC, H. V. Nagar, Amravati - 444605 MH, INDIA

Email: info@steelfiberindia.in

www.steelfiberindia.in

BOARD'S REPORT

To
The members of
Kasturi Metal Composite Limited ("The Company")

The Directors of your Company are pleased to present the Board's Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended on 31st March 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the Company, for the period ended 31st March 2024 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	4,019.63	3,711.93	4,973.28	-
Other Income	123.16	28.47	32.22	-
Total Income	4,142.79	3,740.40	5005.50	-
Less: Total Expenditure	3,897.73	3,487.74	4704.46	-
Profit / (Loss) Before Prior & Exceptional Items and Tax	245.06	252.66	301.04	-
Less: Prior Period Expenses	-	-	-	-
Exceptional Items	57.44	-	57.44	-
Profit/(Loss) Before Tax	187.62	252.66	243.60	-
Less: Current Tax	46.00	64.07	111.36	-
Less: Short/Excess provision of Tax	2.42	0.22	2.42	-
Less: Deferred Tax	(20.50)	(1.45)	(31.84)	-
Tax adjustment relating to previous year			-	-
Net Profit/(Loss) after Tax	159.70	189.82	161.66	-

On standalone basis, the total income for the financial year ended March 31, 2024 was Rs.4,142.79 lakhs, compared to the previous year's income of Rs.3,740.40 lakhs. Our total income on consolidated basis for the financial year ended March 31, 2024 was Rs.5005.50 lakhs. The company was not required to prepare consolidated financials in the previous year as there was no requirement under the Companies Act, 2013.

The Company has earned profit after tax of Rs.159.70 lakhs for the financial year ended March 31, 2024 and had earned profit after tax of Rs.189.82 lakhs for the financial year ended March 31, 2023.

2. CONSOLIDATED FINANCIAL RESULTS:

The Company has prepared a Consolidated Financial Statement in accordance with the applicable accounting standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the Act"). The Consolidated Financial Statement reflects the results of the Company and Duraflor Concrete Solutions LLP which was acquired by the company pursuant to LLP agreement dated December 29, 2023. The Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed to this Report. The summarized Consolidated Financial summary is provided above in point No.1 of this Report.

3. DIVIDEND:

The Company has not recommended, declared and paid any dividend during the financial year under review.

4. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. 159.69 lakhs to general reserves during the financial year under review.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any funds to the investor education and protection fund as per the provisions of Section 125 of the Act during the financial year under review.

6. SHARE CAPITAL:

6.1 Change in Capital Structure:

a) Subdivision of equity share capital:

The company has sub-divided its equity share capital by passing of an ordinary resolution in the Extra Ordinary General Meeting held on December 26, 2023. The face value of equity share was Rs.100/- per share which was sub-divided into face value of Rs.10/- per share. With this sub division of equity share capital, the authorized, issued, subscribed and paid up equity share capital of the company having face value of Rs.100/- each stands sub-divided into 10 equity shares of face value of Rs.10/- each and

the number of equity shares has been increased from 79,120 having face value of Rs.100/- each to 791,200 having face value of Rs.10/- each.

b) Issue and Allotment of Equity Shares on Private Placement:

The Company at the Extraordinary General Meeting held on March 1st, 2024, has offered and issued on a Private Placement basis to Mr. Samit Singhai and Mr. Akash Singhai, shareholders and directors of the company, 219,116 Equity Shares having face value of Rs.10/- per share with an attached premium of Rs.123.60/- per share, free and clear of all encumbrances, along with all associated rights, title, and interests, for an aggregate subscription amount of Rs.2,92,73,897.60/-, in exchange for the acquisition of 98% of the capital of Durafloor Concrete Solutions LLP.

6.2 Buy-back of Securities:

The Company has not bought back any of its securities during the financial year under review.

6.3 Sweat Equity:

The Company has not issued any sweat equity shares during the financial year under review.

6.4 Bonus Shares:

The Company has not issued any bonus shares during the financial year under review.

6.5 Employee Stock Option Plan:

Pursuant to the approval of the Board in its meeting held on 20th December, 2023, and the approval of the Members in their meeting held on 26th December, 2023, the Company introduced the "Employee Stock Option Plan" ("the Scheme") to issue the employee stock options to the eligible employees of the Company as per the Scheme.

Below are the details related to ESOPs as on 31st March, 2024:

- (a) options granted: Nil
- (b) options vested: Nil
- (c) options exercised: Nil
- (d) the total number of shares arising as a result of exercise of options: Nil
- (e) options lapsed: Nil

- (f) the exercise price: INR 10/- per option
- (g) variation in terms of options: As per the scheme
- (h) money realised by exercise of options: Not applicable
- (i) total number of options in force: Nil
- (j) employee wise details of options granted to:
 - (i) Key Managerial Personnel; Nil
 - (ii) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year; Nil
 - (iii) identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant: Nil

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

a) Subsidiaries:

During the year under review, the Company did not have any subsidiaries as defined under Section 2(87) of the Companies Act, 2013.

However, the Company has made a strategic acquisition by obtaining 98% of the capital contribution in Durafloor Concrete Solutions LLP. This acquisition grants the Company significant control over the LLP, thereby enabling it to exercise considerable influence over its operations. Through this control, the Company stands to benefit from Durafloor's established market reputation and specialized expertise in the flooring sector. The synergy between the two entities is expected to enhance the Company's growth prospects, allowing it to expand its market presence and leverage the operational capabilities of Durafloor Concrete Solutions LLP.

b) Associate Companies and Joint Ventures:

As on 31st March, 2024, there are no Associates and Joint Ventures within the meaning of Section 2(6) of the Companies Act, 2013.

8. PERFORMANCE AND FINANCIAL HIGHLIGHTS OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES OR JOINT VENTURES AND THEIR CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANY:

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate companies and joint ventures, typically required in Form AOC-1, is not applicable in this case, as the Company does not have any subsidiaries or associate companies or joint ventures as defined under Section 2(6) or 2(87) of the Companies Act, 2013. Therefore, there is

no requirement to attach such a statement in the Board's Report.

However, considering the Company's significant interest in Durafloor Concrete Solutions LLP, in which it has acquired 98% of the capital contribution, a statement outlining the salient features of the financial statements of Durafloor Concrete Solutions LLP has been included in **Annexure - 1**. This provides shareholders and stakeholders with essential financial information about the LLP, reflecting the Company's substantial control and involvement in its operations, and showcasing the LLP's contribution to the Company's overall financial position and market performance.

9. DEPOSITS:

The details relating to the deposits covered under Chapter V of the Act are as under:

(a) Deposits accepted during the year: Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Act, and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

(b) Remained unpaid or unclaimed as at the end of the year: Not applicable

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year:
Not applicable

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans and advances & investment made as required under section 186 of the Companies Act 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are given under Note No. 12 and 31 to the Audited Standalone financial statements which forms part of this Annual Report. The Company has not provided any guarantee or any security to any other person, body-corporate, etc. during the year under review.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure - 2** to this report.

12. **DIRECTORS:**

A. Composition of Board of Directors:

The composition of Board of Directors of the Company as on March 31, 2024 is as follows:

Sr. No.	Name of Director	DIN	Category	Date of Appointment	Date of Cessation
1.	Akash Surendra Singhai	01364889	Executive Director	24/11/2005	-
2.	Samit Surendra Singhai	00907782	Managing Director	24/11/2005	-
3.	Mayur Ashok Zamvar	00854887	Non-Executive Director	26/12/2023	-

B. Changes in Directors of the company:

There were no changes in the directorship after the closure of the financial year. However, during the financial year, the following changes in Directors have occurred:

Sr. No.	Name of Director	DIN/ PAN	Category	Date of Appointment	Date of Cessation
1.	Mayur Ashok Zamvar	00854887	Non-Executive Director	26/12/2023	-
2.	Surendra Fatechand Singhai	00907865	Executive Director	01/11/2006	20/12/2023
3.	Lata Surendra Singhai	01364903	Non-Executive Director	01/11/2006	20/12/2023
4.	Alka Samit Singhai	05315921	Executive Director	28/08/2013	20/12/2023
5.	Pallavi Akash Singhai	06641324	Executive Director	28/08/2013	20/12/2023

C. Independent director:

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies

(Appointment and Qualification of Directors) Rules, 2014, there is no requirement to appoint Independent Director during the year under review.

13. KEY MANAGERIAL PERSONNEL (KMP):

As on 31st March, 2024, the following were the KMPs:

- Mr. Samit Singhai, Managing Director
- Mr. Nand Lal Patel, Company Secretary (Mr. Nand Lal Patel has resigned from his position with effect from April 30, 2024 due to personal reasons.)

14. AUDITORS:

a) Statutory Auditors:

The shareholders of the Company in its meeting held on 26th December, 2023, appointed M/s NDAA & Associates LLP, Chartered Accountants, (FRN: 129486W) as statutory auditor in casual vacancy due to resignation of M/s Kaloti & Lathiya, Chartered Accountants, (FRN: 104589W), who held the office till the conclusion of the ensuing Annual General Meeting.

The Board recommends appointment of M/s NDAA & Associates LLP, Chartered Accountants, (FRN: 129486W) as statutory auditor of the company for a term of 5 years starting from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029. Their appointment shall be subject to member's approval at the ensuing Annual General Meeting of the Company.

M/s NDAA & Associates LLP has confirmed that they are not disqualified and confirmed their eligibility and willingness to be appointed as a statutory auditor.

b) Cost Auditor:

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder, hence such accounts and records are not required to be maintained by the Company.

c) Secretarial Auditors:

During the year under review, the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

d) Internal Auditors:

During the year under review, the Company was not required to appoint Internal Auditor in terms of the requirements of Section 138 of the Act and rules framed thereunder.

15. EXPLANATION ON ANY ADVERSE REMARK AND COMMENT BY THE AUDITORS:

There are no qualifications or adverse remarks in the Auditors' Report of M/s. NDAA & Associates LLP, Chartered Accountants which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

The report of the Statutory Auditor forms part of this Board Report 2023-24. Also, no frauds in terms of the provisions of Section 143(12) of the Act have been reported by the Statutory Auditors in their report for the year under review.

In addition, the statutory auditor has reported in its report that accounting software has been used, for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during their course of audit they did not come across any instance of audit trail feature being tampered with.

16. ANNUAL RETURN:

As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company at <https://steelfiberindia.in/>

17. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions of Section 135 of Companies Act, 2013 are not applicable to the Company and hence there is no requirement to constitute a Corporate Social Responsibility Committee.

18. VIGIL MECHANISM:

During the year under review, the Company is not required to establish a vigil/whistle blower mechanism policy to report unethical behaviors, malpractices, wrongful conduct, fraud, violation of the company's policies & Values, violation of law by any employee without any fear of retaliation as required under Section 177 of the Companies Act, 2013.

19. RISK MANAGEMENT POLICY:

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 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.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT A WORKPLACE

(PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:

The Company is committed to provide a healthy environment to all the employees and thus does not tolerate any sexual harassment at workplace. The Company has in place, "Policy on Prevention, Prohibition and Redressal of Sexual Harassment." The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review the Company has not received any complaint of sexual harassment.

21. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

22. CHANGE IN NATURE OF BUSINESS:

During the year under review, the nature of business of the company has not changed.

23. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review there were no orders passed by any Regulators, Courts, or Tribunal against the Company.

24. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS DURING THE FINANCIAL YEAR ENDED MARCH 31, 2024:

During the financial year under review, the Board met 10 (Ten) times. The maximum interval between any two meetings did not exceed 120 days. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are given below:

Sr. No.	Date of Meeting	Attendance of Directors
1.	30/04/2023	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Surendra Fatechand Singhai Mrs. Lata Surendra Singhai

		Mrs. Alka Samit Singhai Mrs. Pallavi Akash Singhai
2.	15/07/2023	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Surendra Fatechand Singhai Mrs. Lata Surendra Singhai Mrs. Alka Samit Singhai Mrs. Pallavi Akash Singhai
3.	06/09/2023	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Surendra Fatechand Singhai Mrs. Lata Surendra Singhai Mrs. Alka Samit Singhai Mrs. Pallavi Akash Singhai
4.	20/12/2023	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Surendra Fatechand Singhai Mrs. Lata Surendra Singhai Mrs. Alka Samit Singhai Mrs. Pallavi Akash Singhai
5.	26/12/2023	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Mayur Ashok Zamvar
6.	02/01/2024	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Mayur Ashok Zamvar
7.	05/01/2024	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Mayur Ashok Zamvar
8.	30/01/2024	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Mayur Ashok Zamvar
9.	01/03/2024	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Mayur Ashok Zamvar
10.	22/03/2024	Mr. Samit Surendra Singhai Mr. Akash Surendra Singhai Mr. Mayur Ashok Zamvar

25. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of the transactions entered between the Company and the related parties under Section 188 of the Companies Act, 2013 are given in AOC-2 as **Annexure-3** to this report.

The Disclosures as required under Accounting Standard – 18 "Related Party Disclosures" have been provided in Note No. 31 of the Standalone Financial Statements

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There are no other material changes affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and to the date of Report.

27. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They 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 31st March, 2024 and of the loss of the Company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on a going concern basis;
- (e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company does not have any pending application or proceeding under the Insolvency and Bankruptcy Code, 2016 for the financial year 2023-24

30. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE - TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year 2023-24 there has been no one - time settlement for loan taken from banks or financial institutions.

31. APPRECIATION:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company. Your directors would also like to extend their gratitude towards our business partners, associates, vendors and the Central, State governments and government agencies for their sustained support. Your directors would also like to express their sincere appreciation to you for your continued faith, trust, encouragement, and support.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF KASTURI METAL COMPOSITE LIMITED**



SAMIR SURENDRA SINGHAI
Managing Director
DIN: 00907782

Place: Amravati
Date: 27th September, 2024



AKASH SURENDRA SINGHAI
Director
DIN: 01364889

Annexure – 1

Statement containing salient features of the financial statement of Durafloor Concrete Solutions LLP

(Amounts in Lakhs (Rs.))

Sl. No.	Particulars	Details
1.	Name of the LLP	Durafloor Concrete Solutions LLP
2.	Reporting period for the LLP concerned, if different from the company's reporting period	Same as the Company's Reporting period
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Indian National Rupee)
4.	Partner's Contribution	10.00
5.	Partner's Current account	293.81
6.	Reserves & surplus	-
7.	Total assets	1162.89
8.	Total Liabilities	1162.89
9.	Investments	-
10.	Turnover	2892.39
11.	Profit before taxation	402.77
12.	Provision for taxation	163.00
13.	Deferred tax asset	(21.91)
14.	Profit after taxation	261.68
15.	% of Contribution held	98%

**ON BEHALF OF THE BOARD OF DIRECTORS
 OF KASTURI METAL COMPOSITE LIMITED**



KASTURI

METAL COMPOSITE LIMITED

(Formerly as Kasturi Metal Composite Pvt Ltd)



AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553

URN : MH030002636

GSTIN : 27AACCK7414R1ZZ



SAMIT SURENDRA SINGHAI
Managing Director
DIN: 00907782



AKASH SURENDRA SINGHAI
Director
DIN: 01364889

Place: Amravati

Date: 27th September, 2024

Annexure - 2

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information pursuant to the section 134(3)(m) of the Companies Act, 2013 read with the companies (Accounts) Rules, 2014 and forming a part

	Particulars	Remarks
1.	Conservation of energy	
A	The steps taken or impact on Conservation of Energy	The business operation of the company is not energy intensive. However, the management of the company is committed to adopt all measures to conserve energy and save power.
B.	The steps taken by the Company for utilizing alternate source of energy	
C.	The capital investment on energy conservation equipment	
2.	Technology Absorption	
a.	The efforts made by the Company towards technology absorption	NIL
b.	The benefits derived like product improvement, cost reduction, product development or import substitution	
C	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	
d.	The expenditure incurred on Research and Development	

During the period under review the following is the foreign exchange inflow and outflow

Particulars	(Amount in Lakhs)	
	2023-2024	2022-2023
Foreign Exchange Earnings in terms of actual inflows	-	-
Foreign Exchange Outgo in terms of actual outflows	11.96	3.12

ON BEHALF OF THE BOARD OF DIRECTORS
 OF KASTURI METAL COMPOSITE LIMITED


SAMIT SURENDRA SINGHAI
 Managing Director
 DIN: 00907732




AKASH SURENDRA SINGHAI
 Director
 DIN: 01364889



Place: Amravati
 Date: 27th September, 2024

Annexure - 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

**2. Details of material contracts or arrangement or transactions at arm's length basis
 (Amount Rs. in Lakhs)**

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangement s/ transactions	Duration of the contracts/arrangements / transactions	Salient terms of the contracts or arrangement s or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Kasturi Petroleum-Entities in which KMP	Receiving of Goods	Continuous	7.78	30/04/2023	-

**KASTURI****METAL COMPOSITE LIMITED**

(Formerly as Kasturi Metal Composite Pvt Ltd)



AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553

URN : MH030002636

GSTIN : 27AACCK7414R1ZZ

	have interest.					
2	Durafloor Concrete Solutions LLP- Entities in which KMP have interest.	Sale of Goods	Continuous	42.47	30/04/2023	-
3	Durafloor Concrete Solutions LLP - Entities in which KMP have interest.	Purchase of Goods	Continuous	4.37	30/04/2023	-
4	Akash Singhai- Key Managerial Personnel	Reimbursement of Expenses	One Time	0.39	30/04/2023	-
5	Mr. Surendra Singhai - Relatives of Director	Salary	Continuous	4.40	05/01/2023	-
6	Ms. Pallavi Singhai- Relatives of Director	Salary	Continuous	4.40	05/01/2023	-
7	Mrs. Alka Singhai- Relatives of Director	Salary	Continuous	4.40	05/01/2023	-

**ON BEHALF OF THE BOARD OF DIRECTORS
OF KASTURI METAL COMPOSITE LIMITED**


SAMIT SURENDRA SINGHA
 Managing Director
 DIN: 0090778

Place: Amravati

Date: 27th September, 2024


AKASH SURENDRA SINGHAI
 Director
 DIN: 01364889

NDAA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Kasturi Metal Composite Limited (Formerly Known as Kasturi Metal Composite Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Kasturi Metal Composite Limited (Formerly Known as Kasturi Metal Composite Private Limited)** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as listed in Annexure-A, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the auditor's report on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated 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, including Accounting Standards specified under Section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit for the year ended on that date.

Basis for Opinion

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



Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of the subsidiary, 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.

Responsibility of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors and governing body of the companies included in the Group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies and governing board included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Management and the Board of Directors and governing body of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and governing body of companies in the group either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and governing body of the companies included in the Group is responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 holding company, and its subsidiary company covered under the Act, 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company, 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.

Other Matters

The consolidated statement of Profit and loss includes income and expenses of the subsidiary from the date of acquisition i.e. 29th December 2023 to 31st March 2024. The figures for the said period are derived after deducting income and expenses relating to the period ended 1st April 2023 to 28th December 2024 from the income and expenses for the full year ended 31st March 2024. The net assets acquired on the acquisition date are based on such unaudited Cut off financial statements as on 28th December 2023 which has been prepared and approved by the management of the subsidiary company.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report on the separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;
 - c. The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with Accounting Standards specified under Section 133 of the Act,
 - e. On the basis of the written representations received from the directors of holding company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- f. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Company and the operating effectiveness of such controls, the said provision was not applicable to the holding company being a private limited company till 18th March 2024 wide MCA notification dated 13th June, 2017. Based on the information and explanation given to us and records examined by us, the holding company has established adequate internal financial control with respect to key areas of financial reporting and the same are operating effectively. Refer Annexure B to our report.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report on separate financial statements and also the other financial information of the subsidiary, as noted in 'Other Matters' paragraph:
- i) The group has disclosed the impact, if any, of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements.
 - ii) The group did not have any long-term contracts including derivative contracts as at March 31, 2024.
 - iii) There were no amounts which were required to be transferred by the group to Investor Education and Protection Fund.
 - iv) (a) The Management of Holding company 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 holding 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 holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of Holding company 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 holding company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 (a) and (b) above, contain any material misstatement.



v) The holding company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the holding Company, in respect of financial year 2023-24, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditor's Report under section 197(16):

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. The holding company was a private limited company till 18th March 2024 and has been converted to a public limited company with effect from 19th March 2024. In our opinion and according to the information and explanations given to us, the remuneration paid by the holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, the subsidiary being a limited liability partnership, the Said Order (CARO) is not applicable to such subsidiary. Accordingly reporting under this clause is not applicable to the group.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775



NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 24120844BKASXK9089

Place : Mumbai

Date : 27th September, 2024



ANNEXURE "A" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF KASTURI METAL COMPOSITE LIMITED (FORMERLY KNOWN AS KASTURI METAL COMPOSITE PRIVATE LIMITED) ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024;

List of entities included in the Statement

Sr. No.	Name of the Entity	Relationship
1	Durafloor Concrete Solutions LLP	Subsidiary



ANNEXURE "B" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF KASTURI METAL COMPOSITE LIMITED (FORMERLY KNOWN AS KASTURI METAL COMPOSITE PRIVATE LIMITED) ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024;

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the Consolidated Financial Statements of the company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statement of Kasturi Metal Composite Limited (Formerly Known as Kasturi Metal Composite Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary company as on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and Board of Directors of the Holding Company and governing body of its subsidiary to whom reporting under clause (i) of subsection 3 of Section 143 of the Act in respect of adequacy of the internal financial controls over financial reporting is applicable, are responsible for establishing and maintaining internal financial controls with respect to consolidated financial statements based on the internal control over financial reporting criteria established by respective company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary company to whom reporting under clause (i) of subsection 3 of Section 143 of the Act is applicable, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

Meaning of internal financial controls over financial reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



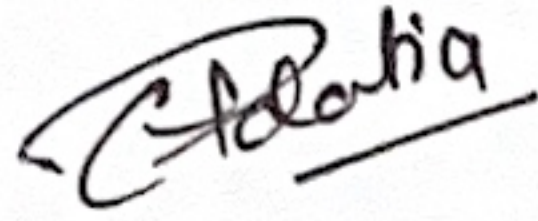
Opinion

In our opinion, the Holding Company, its subsidiary company to whom reporting under clause (i) of subsection 3 of Section 143 of the Act are applicable have, in all material respects, adequate internal financial controls over financial reporting with reference to consolidated financial statements and such internal financial controls were operating effectively as on March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775



NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN : 24120844BKASXK9089

Place : Mumbai

Date : 27th September, 2024



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Consolidated Balance Sheet as on 31 March 2024

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2024
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	2	101.03
(b) Reserves and surplus	3	1,162.60
		1,263.63
(c) Minority Interest		(37.49)
Non-current liabilities		
(a) Long-term borrowings	4	284.15
(d) Long term provisions	5	88.44
		372.59
Current liabilities		
(a) Short-term borrowings	4	896.57
(b) Trade Payable	6	583.68
(c) Other current liabilities	7	254.38
(d) Short-term provisions	8	55.57
		1,790.20
TOTAL		3,388.93
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & Intangible Assets	9	
(i) Tangible assets		1,130.07
(ii) Intangible assets		0.12
(iii) Capital work-in-progress	10	0.41
(iv) Goodwill on Consolidation		59.12
		1,189.72
(b) Deferred tax assets (net)	11	30.32
(c) Other non-current assets	12	26.20
		56.50
Current assets		
(a) Inventories	13	697.93
(c) Trade receivables	14	1,011.68
(d) Cash and cash equivalents	15	21.06
(e) Short-term loans and advances	16	381.20
(f) Other current assets	17	30.84
		2,142.71
TOTAL		3,388.93

The accompanying notes are forming part of the financial statements

In terms of our report attached
For **NDAA & Associates LLP**
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No. 120844

Place :
Date : 27/09/24

For and on behalf of the Board of Directors,

Samit S. Singhai **Akash S. Singhai**
Managing Director Director
DIN:00907782 DIN:00854887

Fahad Kothivale
Company Secretary
M. no.: A72689



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Consolidated Statement of Profit & Loss Account For the year Ended 31 March 2024

(Rs. In Lakhs)

Particulars	Note	For year ended 31st March, 2024
INCOME		
1 Revenue from operations (Net)	18	4,973.28
2 Other income	19	32.22
3 Total Income		5,005.50
4 EXPENSES		
(a) Cost of material consumed	20	2,793.93
(b) Purchase of Stock in Trade		427.13
(c) Change in inventory	21	(138.41)
(d) Direct Site Expenses	22	267.58
(e) Employee benefits expense	23	385.91
(f) Finance costs	24	115.71
(g) Depreciation and amortisation expense for the year	25	149.59
(h) Other expenses	26	703.02
Total expenses		4,704.46
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		301.04
6 Exceptional items	27	57.44
7 Profit / (Loss) before extraordinary items and tax (5± 6)		243.60
8 Extraordinary items		-
9 Profit / (Loss) before tax (7 + 8)		243.60
10 Tax expense:		
(a) Current tax expense for current year		111.36
(b) Short/Excess provision of Tax		2.42
(c) Deferred tax		(31.84)
		81.94
11 Profit / (Loss) from continuing operations (9 + 10)		161.66
Profit of the period attributable to		
(a) Owners of the parent		159.69
(b) Minority Interest		1.97
12 Earnings per share (of 10/- each):	28	
Basic		20.03
Diluted		20.03

The accompanying notes are forming part of the financial statements

In terms of our report attached
For NDAA & Associates LLP
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No. 120844

Place :
Date : 27/09/24

For and on behalf of the Board of Directors,

Samit S. Singhai
Managing Director
DIN:00907782

Akash S. Singhai
Director
DIN:00854887

Fahad Kuthivale
Company Secretary
M. no.: A72689



KASTURI METAL COMPOSITE LTD.
Formerly Known As Kasturi Metal Composite Pvt. Ltd.
Notes forming part of the Consolidated financial statements

Note 1: Summary of Significant Policies

1 Corporate information

Kasturi Metal Composite Ltd. (Formerly Known As Kasturi Metal Composite Pvt. Ltd.) is an unlisted company which is located in MIDC, Amravati (MH). The company is primarily engaged in manufacturing and selling of steel fibres. The company converted from private company to public company on 19/03/2024.

2 Significant accounting policies & Principle of Consolidation

2.1 Principles of Consolidation

- a) The financial statements of the Company and its subsidiary companies are consolidated on a line -by -line item basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra -group transactions in accordance with Accounting Standards (AS) 21 - "Consolidated Financial Statements".
- b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as holding Company's separate financial statements, as far as possible, except as specifically mentioned in the Notes to Accounts.
- c) Minority Interest's share of net profit of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d) Minority Interest's share of net assets of Consolidated Subsidiaries for the year is identified and presented in the consolidated financial statements separate from liabilities and the equity of the Company's shareholders.
- e) The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- f) The financial statement of the subsidiaries used into the consolidation are drawn up to the same reporting date as that of the company.

2.2 Basis of accounting and preparation of financial statements

The Consolidated financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Company (Accounts) Rules, 2014.

All assets and liabilities are classified into current and non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

2.3 Use of estimates

The preparation of the Consolidated 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 Consolidated 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.

2.4 Revenue Recognition

1. Revenue from sale of goods is recognized upon transfer of significant risk and rewards of ownership of goods to Customer. Sales are net of Goods and Service tax, returns, rebates and discounts.
2. Other income including interest are recognised on accrual basis.

2.5 Inventories

Cost of inventory comprises of purchase cost, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost is arrived on FIFO basis.

- a) Stock of raw materials, packing materials and stock- in-trade are valued at Cost or replacement value whichever is lower.
- b) Stock of finished goods is valued at cost or net realizable value whichever is lower.
- c) Stock of Work-in-progress are valued at cost plus conversion charges.

2.6 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.

2.7 Property, Plants & Equipments

a) Fixed Assets

1. Fixed Assets are stated at cost less accumulated depreciation /amortization. Cost comprises of acquisition price/manufacturing cost and any directly attributable cost of bringing the asset to its working condition for its intended use.
2. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest.

b) Depreciation & Amortization

1. Depreciation on Tangible Assets is calculated on Written Down Value Method based on useful life of the assets as prescribed by Schedule II of the Companies Act, 2013 except in respect of some of the Assets whose life has been assessed based on Management's assessment thereof, taking into the accounts the nature of the Assets, the estimated usage of the Assets, the operating conditions of the Assets etc. For entities in the nature of Limited Liability Partnership Firms, depreciation is calculated on written down value method at the rates prescribed under the Income Tax Act, 1961. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

2. The estimated useful life of the Intangible Assets are amortized over a period of three years.

3. Leasehold Land amortized over a period of lease.



2.8 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.

2.9 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.

2.10 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.

2.11 Investments

Investments are classified as current or long term based on the management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.12 Employee benefits

A. Short Term Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

B. Long Term Employee Benefits:

a) Defined contribution plans:

The Company has Defined Contribution Plans for post-employment benefits in the form of Provident Fund and Employees State Insurance Scheme which are administered through Government of India, Provident Fund and Employees' State Insurance Scheme are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution Plans are charged to the Statement of Profit and Loss as incurred.

b) Defined Benefit Plans:

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity. Gratuity is not funded. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

c) Terminal benefits are recognized as expenses as and when incurred.

d) Actuarial gains and losses comprise experience adjustment and the effect of change in actuarial assumption and are recognized immediately in the Statement of Profit and Loss as income or expenses.

2.13 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.

2.14 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) Deferred Tax is recognized for timing differences. However, Deferred Tax Asset is recognized on the basis of reasonable / virtual certainty that sufficient future taxable income will be available against which the same can be realized.

2.15 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Statement of Profit and Loss.

2.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material are disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.17 Exceptional Item

In accordance with AS 5 (Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies), gratuity expenses pertaining to previous years have been classified as exceptional items since material. Such expenses have been recognized based on actuarial valuations conducted by an independent valuer and disclosed separately in the financial statements.



KASTURI METAL COMPOSITE LTD.
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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

Note 2 Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	
	Number of shares	Number of shares
(a) Authorised		
20,00,000 Equity shares of Rs 10 each	20,00,000.00	200.00
(b) Issued, Subscribed & Paid up		
10,10,316 Equity shares of Rs 10 each	10,10,316.00	101.03

The Company has only one class of shares referred to as equity shares having face value Rs 10/- each. Each shareholder of equity shares is entitled to one vote per share.

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

Particulars	As at 31st March, 2024	
	Number of shares	Rs.
Equity shares outstanding at the beginning of the year	7,91,200.00	79.12
Add: Shares Issued during the year	2,19,116.00	21.91
Shares outstanding at the end of the year	10,10,316.00	101.03

The Company has only one class of shares referred to as equity shares having face value Rs 10/- each. Each shareholder of equity shares is entitled to one vote per share.

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

Equity Shareholders	As at 31st March, 2024	
	Number of shares held	% holding in that class of shares
By Directors		
Mr.Samit S. Singhai	4,95,058.00	49.00
Mr.Akash S. Singhai	1,94,088.00	19.21
By Others		
Mr.Surendra F. Singhai	1,97,590.00	19.56
Mrs.Lata S. Singhai	69,520.00	6.88
Surendra Singhai HUF	45,500.00	4.50
	10,01,756.00	99.15

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 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, 2024

Promoter Name	No. of shares	% of total shares	% Change during the year
(1) Mr.Surendra F. Singhai	1,97,590.00	19.56	-
(2) Mr.Samit S. Singhai	4,95,058.00	49.00	27.76%
(3) Mr.Akash S. Singhai	1,94,088.00	19.21	129.61%
(4) Mrs.Lata S. Singhai	69,520.00	6.88	-
(5) Mrs.Alka Singhai	3,290.00	0.33	-
(6) Mrs. Pallavi Singhai	3,290.00	0.33	-
Total	9,62,836.00	95.30	

Note 3 Reserves & Surplus

Particulars	As at 31st March, 2024
(a) Securities premium account	
Opening balance	267.23
Add: Addition during the year	270.83
Closing balance	538.06
(b) General Reserve	
Opening Balance	432.69
Add: Profit for the year	159.69
Closing balance	592.38
(c) Capital Reserve	
Opening balance	32.16
Closing balance	32.16
Total	1,162.60



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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

Note 4 Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	
	Non-Current	Current
(a) Term loans		
From bank		
Secured	284.15	896.57
Total	284.15	896.57

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

Particulars	Nature of security (Primary)	As at 31st March, 2024	
		Secured	Unsecured
Term loans from banks:			
SBI Term loan A/C - 44833	refer (ii) below	255.20	-
SBI GECL - 77271		28.95	-
Total		284.15	-

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

These limits are collatorally 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 LTD.
- 2) Unit - 2, A-30/3 & A-30/3/1, MIDC, Amravati admeasuring 2925 sq. meters in the name of KASTURI METAL COMPOSITE LTD.
- 3) Unit - 3 A-98, MIDC, Amravati admeasuring 2000 s.q. meters in the name of KASTURI METAL COMPOSITE LTD.

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

Particulars	Nature of Security	As at 31st March, 2024	
		Secured	Unsecured
(a) Loans repayable on demand			
From banks			
SBI Cash Credit-889306	Hypothecation of entire stock (\$) & Trade recievables	746.99	-
SBI Export Packing Credit A/C No.0108		65.01	-
Current maturity of long term borrowings		84.57	-
Total		896.57	-

(ii) Details of nature of security on Short Term Loans and guarantee by some of the directors or Relative of Directors:

Above limit secured by primary security of charge on:

- 1) Hypothecation of all receivables and entire existing and future Stock of raw materials, finished goods, stocks-in-process, stores and spares and all other current assets.
- 2) Plot no.12, "KASTURI", Ganesh Vihar, Saturna, Amravati admeasuring 6300 sq. ft. in the name of LATA SURENDRA SINGHAJ.
- 3) Commercial Plot No.T-23, Field Survey No.46, Navathe-Rajapeth Road, Opposite Hotel Point Mansarovar, Amravti-444605 which belongs to Mr.Surendra Fatechand Singh
- 4) Commercial Plot No.A-4, Field Survey No.46, Navathe-Rajapeth Road, Opposite Hotel Point Mansarovar, Amravti-444605 which belongs to Mr.Surendra Fatechand Singh.
- 5) Personal Guarantee given by designated partners.

(iii) Disclosure related to stock and debtor submitted to the bank on Quarterly Basis.

(Rs. In Lakhs)

Quarter	Amount as per Books	Amounts as per submitted to bank	Difference	Reason
June-2023	1,175.58	1,051.88	123.70	Adjustment towards advance from customers and Inventory valuation.
September-2023	1,282.90	1,158.83	124.08	
December-2023	1,122.78	1,109.93	12.85	
March-2024	1,288.93	1,253.54	35.39	



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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

Note 5 Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2024
Provision for Gratuity	88.44
Total	88.44

Note 6 Trade Payables

Particulars	As at 31st March, 2024
Total outstanding dues of microenterprises and small enterprises	428.57
Total outstanding dues of creditors other than microenterprises and small enterprises	155.11
Total	583.68

Trade payables due for payment for the year ending 31 March 2024

(Rs. In Lakhs)

Particulars	Outstanding for following period				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	428.45	0.01	0.11	-	428.57
(ii) Others	144.96	0.15	-	-	145.11
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	10.00	10.00

Note 7 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2024
Statutory Dues Payable	51.51
Employee Benefits Payables	41.02
Advance from Customers	150.15
Other Payables	11.70
Total	254.38

Note 8 Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2024
Provision for Tax (Net of Advance tax)	35.83
Provision for Gratuity	19.74
Total	55.57

Note 11 Deferred Tax Assets/Liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2024
Deferred Tax Assets	30.32
Deferred Tax Liabilities	-
Deferred Tax Assets/Liabilities	30.32

Note 12 Other Non-current Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2024
Security Deposits	23.73
Fixed Deposits for more than 12 Months	2.47
Total	26.20



KASTURI METAL COMPOSITE LTD.(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024
Note 9 Property, Plant and Equipments

As at 31/03/2024		Gross Block				Accumulated Depreciation and Impairment				(Rs. In Lakhs)
Particulars	Cost as on 01/04/2023	Addition pursuant to acquisition of subsidiary	Addition	Disposal	Balance as 31/03/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023-24	Disposal	Accumulated Depreciation as on 31/03/2024	Wdv as on 31/03/2024
Electrical Equipments	4791	-	89.5	-	5486	1683	872	-	2555	3131
Land	2484	-	-	-	2484	-	-	-	-	2484
Plant & Machinery	77193	39200	9887	-	1,17,281	33806	10002	-	43808	73473
Factory Building	23673	-	20539	3163	27570	5128	1697	758	6247	16503
Laboratory Equipments	132	-	-	-	132	117	003	-	119	012
Computers	759	370	077	-	1106	633	130	-	771	435
Furniture & Fixtures	2224	1092	767	030	5153	835	460	-	1285	3758
Office Buildings	19867	-	-	-	19867	8805	1525	-	7330	12537
Office equipments	181	-	183	-	366	090	092	-	182	184
Vehicle	810	132	046	-	988	341	156	-	497	491
Tangible Assets- Total	1,32,113	31794	13917	3192	1,75,432	40438	14945	758	62425	1,13,007
Particulars	Cost as on 01/04/2023	Addition pursuant to acquisition of subsidiary	Addition	Disposal	Balance as 31/12/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023-24	Disposal	Accumulated Depreciation as on 31/03/2024	Wdv as on 31/03/2024
Intangible Assets Software	139	036	-	-	144	118	014	-	132	012
Intangible Assets- Total	139	036	-	-	144	118	014	-	132	012
Property, Plant & Equipment - Total	1,32,252	31830	13917	3192	1,75,576	40556	14959	758	62557	1,13,019

Note 10 Capital Work-in-Progress

Particulars	Cost as on 01/04/2023	Addition	Disposal/Transfer to Asset	Balance as 31/03/2024	(Rs. In Lakhs)
Capital Work-in-Progress	1611	754	2361	047	
Capital Work-in-Progress- Total	1611	754	2361	047	

CWP Aging Schedule as on 31/03/2024

CWP		Amount in CWP for a period of		Total		(Rs. In Lakhs)
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
Plant & Machinery	041	-	-	-	041	

CWP Aging Schedule as on 31/03/2023

CWP		Amount in CWP for a period of		Total		(Rs. In Lakhs)
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
Plant & Machinery	1641	-	-	-	1641	



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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

Note 13 Inventories

(Rs. In Lakhs)	
Particulars	As at 31st March, 2024
(a) Raw Material	229.27
(b) Stock-in-trade	
Finished Goods	205.33
Work-in-progress	229.92
Traded Goods	0.60
Consumables, Packing Material and Machine Tools	32.81
(As Valued & Certified by Management)	
Total	697.93

Note 14 Trade receivables

(Rs. In Lakhs)	
Particulars	As at 31st March, 2024
Unsecured, Considered Good	1,014.27
Less: Provision for doubtful debts	(2.59)
Total	1,011.68

Particulars	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	926.25	75.79	7.79	1.84	-	1,011.68
b. Undisputed Trade Receivables - considered doubtful	-	-	-	2.59	-	2.59
c. Disputed Trade Receivables considered good	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 15 Cash & Cash Equivalents

(Rs. In Lakhs)	
Particulars	As at 31st March, 2024
(a) Cash in hand	9.02
(b) Balances with banks	
Balance with Banks	0.42
Balance in wallets	4.54
(c) Fixed Deposit for less than 3 Months	7.08
Total	21.06

Note 16 Short Term Loans & Advances

(Rs. In Lakhs)	
Particulars	As at 31st March, 2024
Advance to Employee	1.74
Advance to Suppliers	8.66
Other Receivables	0.16
Loan to Related Party	68.03
Accrued Interest on FD	0.16
Retention Receivable	143.92
Security Deposit	1.37
Unearned Revenue	157.16
TOTAL	381.20

Note 17 Other Current Assets

(Rs. In Lakhs)	
Particulars	As at 31st March, 2024
Prepaid Expenses	17.87
Advance Tax (Net of Provision)	12.97
Total	30.84



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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

Note 18 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024
Sale of Products:	
Domestic Sales	3,814.66
Export Sales	227.09
Sale of Service:	
Sale of services	868.57
Unbilled Revenue	62.96
Total	4,973.28

Note 19 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024
Interest on Bank FDR	0.15
Other Interest	8.21
PSI 2013 VAT Subsidy	9.37
Profit on sale of assets	5.46
Duty Drawback on Exports	1.70
Sundry Balance written back	4.39
Misc. Income	2.94
Total	32.22

Note 20 Cost of Material Consumed

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024
Opening stock of Raw Material	151.45
Add : Purchases During Ther Year	2,800.39
	2,951.84
Less : Closing stock of Raw Material	157.91
Cost of material consumed	2,793.93

Note 21 Change in inventory

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024
<u>Inventories at the end of the year</u>	
Finished Goods	205.33
Work-in-progress	229.92
Traded Goods	0.60
	435.85
<u>Inventories at the beginning of the year</u>	
Finished Goods	155.93
Work-in-progress	140.38
Traded Goods	1.13
	297.44
Net (increase) / decrease	138.41

Note 22 Direct Site Expense

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024
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Loading and unloading charges	0.17
Consultancy & Sub Contract	44.70
Power and Fuel	1.46
Freight Expenses	46.10
Rent	12.20
Repairs and maintenance	42.14
Site Expenses	82.65
Travel Expense	21.85
Safety Expense	9.77
Other Direct Expenses	6.54
Total	267.58



Note 23 Employee Benefit Expenses**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2024
Salary & Wages	354.00
Contribution to provident and other funds	21.68
Staff Welfare	10.23
Total	385.91

24.1 Employee Benefits (Disclosures as per AS 15 Revised)

The company offers following defined benefits to its employees:

i. Gratuity (Non - funded)**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024
Assumptions	
Discount Rate	7.09%
Salary Escalation Rate	5%-11%
Withdrawal rates	5%-8%
Present value of obligations	
Present value of obligations at beginning of period	57.44
Interest cost	4.19
Current Service Cost	47.03
Liability Transferred in / (out)	-
Past Service Cost - (Non-vested Benefits)	-
Past Service Cost - (Vested Benefits)	-
Benefits Paid	-
Actuarial (gain)/loss on obligation	(0.48)
Present value of obligations at end of period	108.19
The fair value of plan assets	
Fair Value of Plan Assets at beginning of period	-
Adjustment to Opening Fair Value of Plan Assets	-
Actual Return on Plan Assets	-
Contributions	-
Benefit Paid	-
Fair Value of Plan Assets at end of period	-
Funded Status	(108.19)
Excess of actual over estimated return on Plan Assets	-
Actuarial Gain/Loss recognized	
Actuarial Gain/(Loss) for the period (Obligation)	0.48
Actuarial Gain/(Loss) for the period (Plan Assets)	-
Total Gain/(Loss) for the period	0.48
Actuarial Gain/(Loss) recognized for the period	0.48
Unrecognized Actuarial Gain/(Loss) at end of period	-
The amounts to be recognized in the balance sheet	
Opening Net Liability	57.44
Adjustment to Opening Fair Value of Plan Assets	-
Expenses as above	50.74
Contribution paid	-
Liability Transferred in / (out)	-
Closing Net Liability	108.19
Expenses to be Recognised in statement of Profit & loss	
Current Service Cost	47.03
Interest cost	4.19
Past Service Cost - (Non-vested Benefits)	-
Past Service Cost - (Vested Benefits)	-
Unrecognised Past Service Cost - Non-Vested Benefits	-
Expected Return on Plan Assets	-
Net Actuarial (Gain)/Loss recognized for the period	(0.48)
Adjustment to Opening Fair Value of Plan Assets	-
Expense recognized in the statement of P & L A/C	50.74



Note 24 Finance Costs**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2024
Bank Interest	109.83
Bank Charges and Commission	5.58
Interest to others	0.30
Total	115.71

Note 25 Depreciation & Amortization**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2024
Depreciation on Tangible Assets	149.45
Amortization of Intangible Assets	0.14
Total	149.59

Note 26 Other Expenses**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2024
Consumption of stores and spare parts;	100.63
Power & Fuel	186.53
Exchange Gain & Loss	4.69
Freight & Carriage	253.77
Repair and maintenance	11.82
Rent, Rates & Taxes	3.89
Professional Fees	16.19
Administration and Office Expenses	3.93
Advertisement & Marketing Expenses	1.94
Allowance for Bad Debts	2.59
Payment to Auditors	
Audit Fees	3.75
Tax Audit Fees	0.50
Commission and Brokerage	70.89
Insurance	1.10
Printing and Stationery	2.67
Other expenses	26.81
Travelling & Conveyance	11.32
TOTAL	703.02

Note 27 Exceptional Items**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2024
Gratuity (pertaining to earlier years on the basis of actuarial valuation)	57.44
TOTAL	57.44

Note 28 Earning Per Share

Particulars	For the year ended 31st March, 2024
Net profit attributable to the equity share holders (in lakh)	159.69
Weighted Average No. Of equity Shares	7,97,203
Basic Earning per share	20.03
Diluted Earning Per Share	20.03



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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

Note 29 Related Party Transaction

In accordance with the requirements of Accounting Standard – 18 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below :

28 (a) Name and Relationship of Related Parties:

i) Key Management Personnel:

Mr.Samit S. Singhai
Mr.Akash S. Singhai

ii) Entities in which KMP have interest

Kasturi Petroleum
Duraflor Concrete Solution LLP (upto 28.12.2023)

iii) Relatives of Director

Mr. Surendra Singhai
Mrs. Pallavi Singhai
Mrs. Alka Singhai

Note: Related parties have been identified by the Management.

28 (b) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No	RELATIONSHIP	Key Management Personnel & their relatives:	Enterprises over which parties listed in (i) & (iv) have significant influence and transactions are carried out during the year:
		2023-24	2023-24
(A)	NATURE OF TRANSACTIONS		
	Receiving of services/Goods-Salary		
	Kasturi Petroleum		7.78
	Mr. Surendra Singhai (Salary)	12.50	
	Mr. Samit Singhai (Director Remuneration)	12.50	
	Mr. Akash Singhai (Director Remuneration)	12.50	
	Ms Pallavi Singhai (Salary)	12.50	
	Mrs. Alka Singhai (Salary)	12.50	
	Interest Income		
	Duraflor Concrete Solution LLP		4.70
	Technical Fees		
	Flatwork Consulting LLP	47.42	
	Partner Remuneration Paid		
	Samit Singhai	25.00	
	Akash Singhai	25.00	



	Interest on capital paid		
	Samit Singhai	0.45	
	Akash Singhai	0.45	
(B)	Loan given		
	Mr. Samit Singhai	19.66	
	Durafloor Concrete Solution LLP		40.00
	Contribution in Partner's Capital Account		
	Akash Singhai	65.30	
	Samit Singhai	5.02	
(C)	Finance (Repayment of loans)		
	Mr. Samit Singhai (HUF)	0.73	
	Mr. Akash Singhai (HUF)	0.73	
	Surendra F. Singhai	0.15	
	Surendra F. Singhai (HUF)	0.18	
	Alka Sanghavi	0.77	
	Durafloor Concrete Solution LLP		63.79
	Mr. Samit Singhai	19.60	
	Mr. Akash Singhai	0.39	
(D)	Balances outstanding at the end of the year		
	Payables		
	Kasturi Petroleum		0.50
	Mr. Samit Singhai	0.39	
	Mr. Samit Singhai (salary payable)	4.19	
	Mr. Akash Singhai (salary payable)	0.19	
	Ms Pallavi Singhai Salary A/C	1.22	
	Mrs. Alka Singhai	1.87	
	Mr. Surendra Singhai	3.01	
	Balance with Current Account		
	Akash Singhai Current Account	-30.47	
	Samit Singhai Current Account	-17.02	



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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2024

29. Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of Subsidiary	Kasturi Metal Composite Limited	Duraflor Concrete Solutions LLP	Minority Interest	Intercompany Elimination and Consolidation Adjustments	Total
Net Worth					
As a % of networth	103.06%	24.78%	-3.06%	-24.78%	100.00%
Amount	1,263.64	303.80	(37.49)	(303.81)	1,226.13
Share in profit/(loss)					
As a % of consolidated net assets	98.79%	61.60%	1.22%	-61.60%	100.00%
Amount	159.69	99.58	1.97	(99.59)	161.66

Note 31 Other Disclosures

31.1 Contingent liabilities and Commitments

Particulars	As at 31st March, 2024
Claims not acknowledge as debts:	
Demand under section 143a of the Income Tax Act, 1961	0.77
Demand under various section of TDS under the Income Tax Act, 1961	0.92



31.2 Other Statutory Information

a) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b) Registration of charges of satisfaction of charges with Company (ROC)

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

c) Details of crypto currency or virtual currency

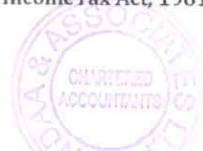
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) Utilisation of borrowed funds or share premium

No funds 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 entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.



f) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

g) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) Valuation of property, plant and equipments

The Company has not revalued its property, plant and equipment or intangible assets or both during the current year.

i) Relationship with struck-off Companies

The Company has not entered into transaction with Struck-off companies.

j) Utilisation of borrowed funds availed from bank & financials institution

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

The Company has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the company with banks are in agreement with the books of accounts subject to minor deviations

31.3 Since the acquisition of Durafloor concrete solution LLP has resulted in the company preparing consolidated financial statements for the first time from Mar'24, the comparative figures for the year ended March 31, 2024 are not presented. Further since the consolidated financial statement is prepared for the first time the cash flow under indirect method is not prepared in the absence of opening financials statement.

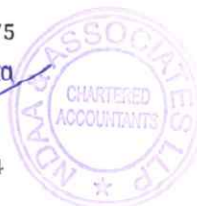
31.4 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

In terms of our report attached
For NDAA & Associates LLP
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No. 120844

Place :
Date : 27/09/24



For and on behalf of the Board of Directors,

Samit S. Singhai
Managing Director
DIN:00907782

Fahad Kothiyale
Company Secretary
M. no.: A72689

Akash S. Singhai
Director
DIN:00854887



INDEPENDENT AUDITOR'S REPORT

To the Members of Kasturi Metal Composite Limited (Formerly known as Kasturi Metal Composite Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Kasturi Metal Composite Limited (Formerly known as Kasturi Metal Composite Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the year ended on that date.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Information other than the Standalone Financial Statements and Auditor's Report thereon (Other Information)

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 standalone financial statements, management and Board of Directors are 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. The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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

As required by the provisions of 'The Companies (Auditor's Report) Order, 2020' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;

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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, the said provision was not applicable to the company being a private limited company till 18th March 2024 wide MCA notification dated 13th June, 2017. Based on the information and



explanation given to us and records examined by us, the company has established adequate internal financial control with respect to key areas of financial reporting and the same are operating effectively. Refer Annexure B to our report

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.
 - 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 (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company, in respect of financial year 2023-24, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the



software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

h) With respect to the matter to be included in the Auditor's Report under section 197(16):

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. The company was a private limited company till 18th March 2024 and has been converted to a public limited company with effect from 19th March 2024. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

Other matter

The comparative financial information of the Company for the year ended March 31, 2023 included in the accompanying financial statement have been audited by the predecessor auditor whose report dated September 06, 2023 has expressed an unmodified opinion.

Our Opinion on the financial statements is not modified in respect of the above matter.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN:

24120844BKASWY2057



Place : Mumbai

Date : 27/09/2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT IN THE STANDALONE FINANCIAL STATEMENTS OF KASTURI METAL COMPOSITE LIMITED (FORMERLY KNOWN AS KASTURI METAL COMPOSITE PRIVATE LIMITED)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
(B) The Company is maintaining proper records showing full particulars of intangible assets.
 - b. The fixed assets are physically verified by the Management according to the phased programme designed to cover all the items over a period of 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 programme, a portion of the Fixed Assets has been physically verified by the management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts. In our opinion, the frequency of verification is reasonable.
 - c. The title deeds of immovable properties are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment or intangible asset during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. According to the information and explanations given to us and based on our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of verification are appropriate. No material discrepancies were noticed on the aforesaid verification.



- b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements have been filed by the Company. We draw attention to footnote iv. to Note 4 in the Standalone Financial Statements for reasons and amounts of difference between statements filed with banks and books of accounts of the company.

iii.

- a. The company has not provided any guarantee or security during the year. The Company has made investments in and granted 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:

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	Nil
- Others	59.66 Lakhs
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	Nil
- Others	Nil

- b. The company has not provided any guarantee or security during the year. The terms and conditions of grant of loans and advances in the nature of loans are prima facie not prejudicial to the interest of the company.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated thus reporting with respect to repayment of principal and regular payment of interest is not applicable.
- d. Since In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated, question of overdue amount and steps taken for recovery of overdue amount does not arise.
- e. There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



- f. The company has granted loans or advances in the nature of loans repayable on demand during the year. As per information and explanation given to us and records examined by us, the said loans have been repaid as on the balance sheet date. The details are as follows:

Particulars	All Parties	Promoters and Related Parties
Aggregate amount of loans granted during the year - Repayable on demand	59.66 Lakhs	59.66 Lakhs
Percentage of loans/ advances in nature of loans to the total loans		100 %

- iv. In our opinion and according to the information and explanation given to us, during the year the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits from public or amounts which are deemed deposit, in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii.
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, duty of customs, goods and service tax, cess, employees' state insurance and other statutory dues to the appropriate authorities to the extent applicable to it.
- There are no undisputed amount payable in respect of provident fund, income tax, service tax, duty of customs, goods and service tax, cess, employees' state insurance, labour welfare fund and other material statutory dues as at March 31, 2024 for a period of more than six months from the date they become payable.



- b. According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues as at march 31, 2024 which were not deposited on account of disputes.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
 - c. In our opinion, the Company has applied term loans for the purpose for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used for long term purposes of the Company.
 - 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 subsidiary or associate.
 - f. The Company has not raised any loans by pledging the securities held in any subsidiary or associate company during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
 - b. The company has made private placement of equity shares during the year. In relation to the same, the Company has complied with the requirement of Section 42 and section 62 of the Companies Act, 2013, to the extent applicable. The shares were allotted on



non-cash consideration basis towards acquisition of 98% share in Durafloor Concrete Solutions LLP.

xi.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company and no fraud on the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- b. No report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies Act (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. The Company has not received any whistle-blower complaints 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, clause 3(xii) (a), (b) and (c) of the order is not applicable.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. Based on our examination, the Company does not have an Internal Audit System and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under this clause is not applicable.

xv. According to the information and explanations given to us, the company has entered into non-cash transactions with its directors during the year, by the acquisition of investments in Durafloor Concrete Solutions LLP and issuing shares towards such acquisition on private placement basis for which approval has been obtained in a general meeting of the company. The Company has not entered into non-cash transactions with persons connected with the directors.



- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, Accordingly, reporting under clause 3(xvi) of the order is not applicable.
- xvii. In our opinion, the Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the previous statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any raised by the outgoing auditors.
- xix. 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 and our knowledge of the Board of Directors and management plan, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the 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 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 facts 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. The Company is not required to make any expenditures with respect to Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3 (xx)(a) and (b) of the Order is not applicable for the year.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 24120844BKASWY2057

Place : Mumbai

Date : 27/09/2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KASTURI METAL COMPOSITE LIMITED (FORMERLY KNOWN AS KASTURI METAL COMPOSITE PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial reporting of **Kasturi Metal Composite Limited (Formerly known as Kasturi Metal Composite Private Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on



the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statement

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA

Partner

Membership No.

UDIN : 24120844BKASWY2057

Place : Mumbai

Date : 27/09/2024



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)
CIN : U65465MH2005PLC157553
Balance Sheet as on 31 March 2024

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2024	As on 31st March, 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	2	101.03	79.12
(b) Reserves and surplus	3	1,162.61	732.08
		1,263.64	811.20
Non-current liabilities			
(a) Long-term borrowings	4	284.15	384.20
(b) Deferred tax liabilities (net)	13	-	12.09
(c) Other long-term liabilities	5	-	14.50
(d) Long-term provisions	6	52.82	-
		336.97	410.79
Current liabilities			
(a) Short-term borrowings	4	553.08	590.66
(b) Trade Payable	7	294.01	366.84
(c) Other current liabilities	8	104.61	32.70
(d) Short-term provisions	9	15.03	19.45
		966.73	1,009.65
TOTAL		2,567.34	2,231.65
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	10		
(i) Tangible assets		807.51	836.75
(ii) Intangible assets		0.07	0.20
(iii) Capital work-in-progress	11	0.41	16.41
		807.99	853.36
(b) Non-Current Investments	12	9.80	-
(c) Long-term loans and advances	14	-	19.13
(d) Deferred tax assets (net)	13	8.40	-
(e) Other non-current assets	15	26.20	68.75
		44.40	87.88
Current assets			
(a) Inventories	16	612.11	473.41
(b) Trade receivables	17	674.23	758.40
(c) Cash and cash equivalents	18	5.14	27.21
(d) Short-term loans and advances	19	3.77	23.36
(e) Other current assets	20	419.70	8.02
		1,714.95	1,290.41
TOTAL		2,567.34	2,231.65

The accompanying notes are forming part of the financial statements

In terms of our report attached
For NDAA & Associates LLP
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No. 120844

Place :
Date : 27/09/24

For and on behalf of the Board of Directors,

Samit Surendra Singhai
Managing Director
DIN:00907782

Fahad Kothivale
Company Secretary
M. no.: A72689

Akash Surendra Singhai
Director
DIN:00854887



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)
CIN : U65465MH2005PLC157553

Statement of Profit & Loss Account For the year Ended 31 March 2024

(Rs. In Lakhs)

Particulars	Note	For year ended 31st March, 2024	For year ended 31st March, 2023
INCOME			
1 Revenue from operations (Net)	21	4,019.63	3,711.93
2 Other income	22	123.16	28.47
3 Total Income		4,142.79	3,740.40
4 EXPENSES			
(a) Cost of material consumed	23	2,420.25	2,490.53
(b) Purchase of Stock in Trade		427.13	120.89
(b) Change in inventory	24	(138.41)	(183.94)
(c) Employee benefits expense	25	278.21	233.99
(d) Finance costs	26	101.18	92.21
(e) Depreciation and amortisation expense for the year	27	134.06	120.92
(f) Other expenses	28	675.31	613.15
Total expenses		3,897.73	3,487.74
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		245.06	252.66
6 Exceptional items	29	57.44	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		187.62	252.66
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		187.62	252.66
10 Tax expense:			
(a) Current tax expense for current year		46.00	64.07
(c) Short/Excess provision of Tax		2.42	0.22
(e) Deferred tax		(20.50)	(1.45)
		27.92	62.84
11 Profit / (Loss) from continuing operations		159.70	189.82
12 Earnings per share (of Rs.10 each and PY Rs.100 each):	30		
Basic		20.03	239.92
Diluted		20.03	239.92

The accompanying notes are forming part of the financial statements

In terms of our report attached
For NDAA & Associates LLP
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No. 120844

Place :
Date : 27/09/24

For and on behalf of the Board of Directors,

Samit Surendra Singhai
Managing Director
DIN:00907782

Akash Surendra Singha
Director
DIN:00854887

Fahad Kothivale
Company Secretary
M. no.: A72689



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)
Cash Flow Statement For the year ended 31st March, 2024

		(Rs. In Lakhs)	
Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES			
<u>Net Profit Before Tax</u>	187.62	252.66	
<u>Adjustments for:</u>			
Depreciation	134.06	120.92	
Subsidy Received	(9.37)	(12.45)	
Rental Income	-	(2.64)	
Interest & Finance Charges	101.18	92.21	
Profit on sale of fixed asset	(5.46)	(3.90)	
Interest Income	(6.12)	(7.00)	
Provision for Bad debts	2.59	-	
Provision for Gratuity	67.85	-	
Total	284.73	187.13	
<u>Operating Profit before Working Capital Changes</u>	472.35	439.79	
<u>Adjustments for:</u>			
Decrease/(Increase) in Trade & Receivables	81.59	(297.69)	
Decrease/(Increase) in Inventories	(138.70)	(183.47)	
Decrease/(Increase) in Other Non Current Assets	17.70	2.68	
Decrease/(Increase) in Other Non Current liabilities	-	-	
Increase/(Decrease) in Payables	(72.82)	133.98	
Increase/(Decrease) in Short Term Provisions	-	(15.54)	
Increase/(Decrease) in Long Term Provisions	-	-	
Decrease/(Increase) in Loans and advances	51.69	26.30	
Decrease/(Increase) in Other current liabilities	71.91	-	
Decrease/(Increase) in Other current asset	(411.68)	24.14	
<u>Cash generated from operations</u>	72.04	130.18	
Income Tax paid	(80.84)	(44.84)	
<u>Net Cash flow from Operating activities</u>	(8.80)	85.34	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(127.23)	(238.98)	
Sale of Fixed asset	29.50	43.50	
Subsidy Received	9.37	12.45	
Rental Income	-	2.64	
Redemption of Fixed Deposit	24.85	-	
Decrease/(Increase) in Investment	282.94	(26.58)	
Interest Income	6.12	7.00	
<u>Net Cash Inflow/(Outflow) in Investing activities</u>	225.55	(199.97)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(137.63)	11.09	
Proceeds from Borrowings	-	214.57	
Proceeds from Issue of Shares	-	-	
Interest paid	(101.18)	(92.21)	
<u>Net Cash Inflow/(Outflow) in financing activities</u>	(238.81)	133.45	
<u>Net increase in cash & Cash Equivalents (A+B+C)</u>	(22.07)	18.82	
Cash and Cash equivalents at beginning of the Year	27.21	8.39	
Cash and Cash equivalents as at End of the year	5.14	27.21	

In terms of our report attached
For NDAA & Associates LLP
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No. 120844

Place :
Date : 27/09/24

For and on behalf of the Board of Directors,

Samit Surendra Singhai
Managing Director
DIN:00907782

Akash Surendra Singhai
Director
DIN:00854887

Fahad Kothiwale
Company Secretary
M. no.: A72689



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Notes forming part of the financial statements for the year ended 31st March 2024

Note 1: Summary of Significant Policies

1 Corporate information

Kasturi Metal Composite Ltd. (Formerly Known As Kasturi Metal Composite Pvt. Ltd.) is an unlisted company which is located in MIDC, Amravati (MH). The company is primarily engaged in manufacturing and selling of steel fibres. The company converted from private company to public company on 19/03/2024.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Company (Accounts) Rules, 2014.

All assets and liabilities are classified into current and non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

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 Revenue Recognition

1. Revenue from sale of goods is recognized upon transfer of significant risk and rewards of ownership of goods to Customer. Sales are net of Goods and Service tax, returns, rebates and discounts.
2. Other income including interest are recognised on accrual basis.

2.4 Inventories

Cost of inventory comprises of purchase cost, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost is arrived on a FIFO basis.

- a) Stock of raw materials, packing materials and stock-in-trade are valued at Cost or net realizable value whichever is lower.
- b) Stock of finished goods is valued at cost or net realizable value whichever is lower.
- c) Stock of Work-in-progress are valued at cost plus conversion charges.

2.5 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.

2.6 Property, Plants & Equipments

a) Fixed Assets

1. Fixed Assets are stated at cost less accumulated depreciation / amortization. Cost comprises of acquisition price/manufacturing cost and any directly attributable cost of bringing the asset to its working condition for its intended use.
2. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest.

b) Depreciation & Amortization

1. Depreciation on Tangible Assets is calculated on Written Down Value Method based on useful life of the assets as prescribed by Schedule II of the Companies Act, 2013 except in respect of some of the Assets whose life has been assessed based on Management's assessment thereof, taking into the accounts the nature of the Assets, the estimated usage of the Assets, the operating conditions of the Assets etc.

2. The estimated useful life of the Intangible Assets are amortized over a period of three years.

3. Leasehold Land amortized over a period of lease.

2.7 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.

2.8 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.



2.9 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

Investments are classified as current or long term based on the management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.11 Employee benefits

A. Short Term Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

B. Long Term Employee Benefits:

a) Defined contribution plans:

The Company has Defined Contribution Plans for post-employment benefits in the form of Provident Fund and Employees State Insurance Scheme which are administered through Government of India. Provident Fund and Employees' State Insurance Scheme are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution Plans are charged to the Statement of Profit and Loss as incurred.

b) Defined Benefit Plans:

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity. Gratuity is not funded. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

c) Terminal benefits are recognized as expenses as and when incurred.

d) Actuarial gains and losses comprise experience adjustment and the effect of change in actuarial assumption and are recognized immediately in the Statement of Profit and Loss as income or expenses.

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 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 recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(c) Deferred Tax is recognized for timing differences. However, Deferred Tax Asset is recognized on the basis of reasonable / virtual certainty that sufficient future taxable income will be available against which the same can be realized.

2.14 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Statement of Profit and Loss.

2.15 Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material are disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.16 Exceptional Item

In accordance with AS 5 (Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies), gratuity expenses pertaining to previous years have been classified as exceptional items since material. Such expenses have been recognized based on actuarial valuations conducted by an independent valuer and disclosed separately in the financial statements.



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Notes forming part of the financial statements for the year ended 31st March 2024

Note 2 Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As on 31st March, 2023	
	Number of shares	Number of shares	Number of shares	Rs.
(a) Authorised				
20,00,000 Equity shares of Rs 10 each (80,000 Equity Shares of Rs. 100 Each in previous year)	20,00,000.00	200.00	80,000.00	80.00
(b) Issued, Subscribed & Paid up				
10,10,316 Equity shares of Rs 10 each (79,120 Equity shares of Rs 100 each in previous year)	10,10,316.00	101.03	79,120.00	79.12

The Company has only one class of shares referred to as equity shares having face value Rs 10/- each (Rs. 100/- each in previous year). Each shareholder of equity shares is entitled to one vote per share.

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

Particulars	As at 31st March, 2024		As on 31st March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares outstanding at the beginning of the year	7,91,200.00	79.12	79,120.00	79.12
Add: Shares Issued during the year	2,19,116.00	21.91	-	-
Shares outstanding at the end of the year	10,10,316.00	101.03	79,120.00	79.12

The Company has only one class of shares referred to as equity shares having face value Rs 10/- each (Rs. 100/- each in previous year). Each shareholder of equity shares is entitled to one vote per share.

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

Equity Shareholders	As at 31st March, 2024		As on 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
By Directors				
Mr.Samit S. Singhai	4,95,058.00	49.00	38,748.00	48.97
Mr.Akash S. Singhai	1,94,088.00	19.21	8,453.00	10.68
By Others				
Mr.Surendra F. Singhai	1,97,590.00	19.56	19,759.00	24.97
Mrs.Lata S. Singhai	69,520.00	6.88	6,952.00	8.79
Surendra Singhai HUF	45,500.00	4.50	4,550.00	5.75
	10,01,756.00	99.15	78,462.00	99.17

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 (Rs.100 P.Y.) 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, 2024

Promoter Name	No. of shares	% of total shares	% Change during the year
(1) Mr.Surendra F. Singhai	1,97,590.00	19.56	-
(2) Mr.Samit S. Singhai	4,95,058.00	49.00	27.76%
(3) Mr.Akash S. Singhai	1,94,088.00	19.21	129.61%
(4) Mrs.Lata S. Singhai	69,520.00	6.88	-
(5) Mrs.Alka Singhai	3,290.00	0.33	-
(6) Mrs. Pallavi Singhai	3,290.00	0.33	-
Total	9,62,836.00	95.30	



Shares held by promoters as at March 31, 2023

Promoter Name	No. of shares	% of total shares	% Change during the year
(1) Mr.Surendra F. Singhai	19,759.00	24.97	-
(2) Mr.Samit S. Singhai	38,748.00	48.97	-
(3) Mr.Akash S. Singhai	8,453.00	10.68	-
(4) Mrs.Lata S. Singhai	6,952.00	8.79	-
(5) Mrs.Alka Singhai	329.00	0.42	-
(6) Mrs. Pallavi Singhai	329.00	0.42	-
	74,570.00	94.25	

Note 3 Reserves & Surplus

Particulars	As at 31st March, 2024	As on 31st March, 2023
(a) Securities premium account		
Opening balance	267.23	267.23
Add: Addition during the year	270.83	-
Closing balance	538.06	267.23
(b) General Reserve		
Opening Balance	432.69	242.87
Add: Profit for the year	159.70	189.82
Closing balance	592.39	432.69
(c) Capital Reserve		
Opening balance	32.16	32.16
Closing balance	32.16	32.16
Total	1,162.61	732.08



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Notes forming part of the financial statements for the year ended 31st March 2024

Note 4 Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As on 31st March, 2023	
	Non-Current	Current	Non-Current	Current
(a) Term loans				
From bank				
Secured	284.15	553.08	378.23	590.66
	284.15	553.08	378.23	590.66
(b) Loans and advances from related parties				
Secured	-	-	-	-
Unsecured	-	-	5.97	-
			5.97	-
Total	284.15	553.08	384.20	590.66

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

(Rs. in Lakhs)

Particulars	Nature of security (Primary)	As at 31st March, 2024		As on 31st March, 2023	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
SBI Term loan A/C - 44833	refer (ii) below	255.20		296.11	
SBI GECL - 77271		28.95		39.75	
SBI TL A/c - 25220		-		42.37	
Total		284.15	-	378.23	-
Loans and advances from related parties:					
					5.97
Total				-	5.97

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

These limits are collatorally secured by personal Guarantee of Directors of Company & Equitable mortgage of Following properties:

- Unit - 1, D-13/1, MIDC, Amravati admeasuring 1950 sq. meters in the name of KASTURI METAL COMPOSITE LTD.
- Unit - 2, A-30/3 & A-30/3/1, MIDC, Amravati admeasuring 2925 sq. meters in the name of KASTURI METAL COMPOSITE LTD.
- Unit - 3 A-98, MIDC, Amravati admeasuring 2000 s.q. meters in the name of KASTURI METAL COMPOSITE LTD.

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

Particulars	Nature of Security	As at 31st March, 2024		As on 31st March, 2023	
		Secured	Unsecured	Secured	Unsecured
(a) Loans repayable on demand					
From banks					
SBI Cash Credit-889306	Hypothecation of entire stock (\$) & Trade receivables	403.49		429.11	
SBI SME CREDIT PLUS		-		24.75	
SBI Export Packing Credit A/C No.0108		65.01		10.76	
SBI GECL A/c - 94538		-		-	
SBI Letter of Credit(LC)		-		50.19	
Current maturity of long term borrowings		84.57		75.05	
Total		553.08	-	590.66	-

(iii) Details of nature of security on Short Term Loans and guarantee by some of the directors or Relative of Directors:

Above limit secured by primary security of charge on :

- Hypothecation of all receivables and entire existing and future Stock of raw materials, finished goods, stocks-in-process, stores and spares and all other current assets.
- Plot no.12, "KASTURI", Ganesh Vihar, Saturna, Amravati admeasuring 6300 sq. ft. in the name of LATA SURENDRA SINGHAI.

(iv) Disclosure related to stock and debtor submitted to the bank on Quarterly Basis.

(Rs. in Lakhs)

Quarter	Amount as per Books	Amounts as per submitted to bank	Difference	Reason
June-2023	1,175.58	1,051.88	123.70	Adjustment towards advance from customers and
September-2023	1,282.90	1,158.83	124.08	
December-2023	1,122.78	1,109.93	12.85	
March-2024	1,288.93	1,253.54	35.39	Inventory valuation.



KASTURI METAL COMPOSITE LTD.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)

Notes forming part of the financial statements for the year ended 31st March 2024

(Rs. In Lakhs)		
Note 5 Other Non-current Advances		
Particulars	As at 31st March, 2024	As on 31st March, 2023
Capital Advances	-	14.50
Total	-	14.50

(Rs. In Lakhs)		
Note 6 Long Term Provisions		
Particulars	As at 31st March, 2024	As on 31st March, 2023
Provision for Gratuity	52.82	-
Total	52.82	-

(Rs. In Lakhs)		
Note 7 Trade Payables		
Particulars	As at 31st March, 2024	As on 31st March, 2023
Total outstanding dues of microenterprises and small enterprises	208.36	49.23
Total outstanding dues of creditors other than microenterprises and small enterprises	85.65	317.60
Total	294.01	366.84

(Rs. In Lakhs)					
Trade payables due for payment for the year ending 31 March 2024					
Particulars	Outstanding for following period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	208.36	-	-	-	208.36
(ii) Others	85.65	-	-	-	85.65
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

(Rs. In Lakhs)					
Trade payables due for payment for the year ending 31 March 2023					
Particulars	Outstanding for following period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	49.23	-	-	-	49.23
(ii) Others	312.33	4.00	0.05	1.22	317.60
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Disclosure related to MSMED Act, 2006

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

Particulars	As at 31st March, 2024	As on 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
Principle	208.36	49.23
Interest	-	-
Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
Interest due and payable towards payments already made	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
Further interest remaining due and payable in succeeding years, until such interest is actually paid	-	-

(Rs. In Lakhs)		
Note 8 Other Current Liabilities		
Particulars	As at 31st March, 2024	As on 31st March, 2023
Statutory Dues Payable	36.60	21.00
Employee Benefits Payables	24.80	-
Advance from Customers	43.21	-
Other Payables	-	11.70
Total	104.61	32.70

(Rs. In Lakhs)		
Note 9 Short Term Provisions		
Particulars	As at 31st March, 2024	As on 31st March, 2023
Provision for Tax (Net of Advance tax)	-	19.45
Provision for Gratuity	15.03	-
Total	15.03	19.45



KASTURI METAL COMPOSITE LTD. (Formerly Known As Kasturi Metal Composite Pvt. Ltd.)
Notes forming part of the financial statements for the year ended 31st March 2024

Note 10 Property, Plant and Equipments

As at 31/03/2024		Gross Block			Accumulated Depreciation and Impairment			Net Block	
Particulars	Cost as on 01/04/2023	Addition	Disposal	Balance as 31/03/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023-24	Disposal	Accumulated Depreciation as on 31/03/2024	Wdv as on 31/03/2024
Electrical Equipments	47.91	-	8.95	56.86	1.683	8.72	-	25.55	31.31
Land	24.84	-	-	24.84	-	-	-	-	24.84
Plant & Machinery	771.93	-	89.57	861.50	338.06	85.63	-	423.69	437.81
Factory Building	236.73	-	20.59	257.32	51.28	16.97	7.58	60.67	196.65
Laboratory Equipments	1.32	-	-	1.32	1.17	0.03	-	1.19	0.13
Computers	7.59	-	0.39	7.98	5.33	0.72	-	7.05	0.93
Furniture & Fixtures	22.24	-	7.38	29.62	8.35	4.03	-	12.38	17.24
Office Buildings	198.67	-	-	198.67	53.05	15.25	-	73.30	125.37
Office equipments	1.81	-	1.85	3.66	0.90	0.92	-	1.82	1.84
Vehicle	8.10	-	-	8.10	3.41	1.46	-	4.88	3.22
Tangible Assets- Total	1,321.13	-	128.73	1,418.23	484.38	133.93	7.58	610.73	807.51
Particulars	Cost as on 01/04/2023	Addition	Disposal	Balance as 31/12/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023-24	Disposal	Accumulated Depreciation as on 31/03/2024	Wdv as on 31/03/2024
Intangible Assets Software	1.39	-	-	1.39	1.18	0.13	-	1.32	0.07
Intangible Assets- Total	1.39	-	-	1.39	1.18	0.13	-	1.32	0.07
Property, Plant & Equipment - Total	1,322.52	-	128.73	1,419.62	485.56	134.06	7.58	612.04	807.58
									856.75



As at 31/03/2023		Gross Block				Accumulated Depreciation and Impairment				Net Block	
Particulars	Cost as on 01/04/2022	Addition	Disposal	Balance as 31/03/2023	Accumulated depreciation as on 01/04/2022	Depreciation for 2022-23	Disposal	Accumulated Depreciation as on 31/03/2023	Wdv as on 31/03/2023	Wdv as on 31/03/2022	
Electrical Equipments	37.70		10.21	47.91	8.16	8.65	-	16.83	31.08	29.52	
Land	23.50		1.34	24.84	-	-	-	-	24.84	23.50	
Plant & machinery	574.69		197.24	771.93	250.34	87.72	-	338.06	433.87	324.35	
Factory Building	26918		0.39	236.73	47.62	11.41	7.74	51.28	185.45	221.56	
Laboratory Equipments	1.32		-	1.32	1.13	0.03	-	1.17	0.15	0.18	
Computers	7.59		-	7.59	4.49	1.84	-	6.33	1.26	3.10	
Furniture & Fixtures	12.95		9.28	22.24	6.22	2.13	-	8.35	13.89	6.73	
Office Buildings	198.67		-	198.67	50.79	7.25	-	58.05	140.61	147.88	
Office equipments	1.81		-	1.81	0.60	0.30	-	0.90	0.91	1.21	
Vehicle	3.99		4.11	8.10	1.88	1.53	-	3.41	4.69	2.11	
Tangible Assets- Total	1,131.40		222.58	1,321.13	371.26	120.87	7.74	484.38	836.75	760.14	
Particulars	Cost as on 01/04/2022	Addition	Disposal	Balance as 31/03/2023	Accumulated depreciation as on 01/04/2022	Depreciation for 2022-23	Disposal	Accumulated Depreciation as on 31/03/2023	Wdv as on 31/03/2023	Wdv as on 31/03/2022	
Intangible Assets Software	1.39		-	1.39	1.14	0.04	-	1.18	0.20	0.25	
Intangible Assets- Total	1.39		-	1.39	1.14	0.04	-	1.18	0.20	0.25	
Property, Plant & Equipment - Total	1,132.78		222.58	1,322.52	372.39	120.92	7.74	485.56	836.95	760.39	



Note 11 Capital Work-in-Progress

(Rs. in Lakhs)				
Particulars	Cost as on 01/04/2023	Addition	Disposal / Transfer to Assets	Balance as 31/03/2024
Capital Work-in-Progress	16.41	7.64	23.64	0.41
Capital Work-in-Progress - Total	16.41	7.64	23.64	0.41
Particulars	Cost as on 01/04/2022	Addition	Disposal / Transfer to Assets	Balance as 31/03/2023
Capital Work-in-Progress	-	16.41	-	16.41
Capital Work-in-Progress - Total	-	16.41	-	16.41

CWIP Ageing Schedule as on 31/03/2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	More than 3 Years	
Projects-in-progress	0.41	-	-	0.41

CWIP Ageing Schedule as on 31/03/2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	More than 3 Years	
Projects-in-progress	16.41	-	-	16.41



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Notes forming part of the financial statements for the year ended 31st March 2024

Note 12 Non-Current Investments

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Investment in Subsidiary LLP		
Durafloor Concrete Solutions LLP	9.80	-
	9.80	-

Note 13 Long Term Loans & Advances

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Loans and advances to related Party	-	19.13
	-	19.13

Note 14 Deferred Tax Assets/Liabilities (Net)

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Deferred Tax Assets	8.40	-
Deferred Tax Liabilities	-	12.09
Deferred Tax Assets/Liabilities	8.40	12.09

Note 15 Other Non-current Assets

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Security Deposits	23.73	41.01
Fixed Deposits for more than 12 Months	2.47	27.32
Others	-	0.42
Total	26.20	68.75

Note 16 Inventories

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
(a) Raw Material	143.45	151.45
(b) Stock-in-trade		
Finished Goods	205.33	155.93
Work-in-progress	229.92	140.38
Traded Goods	0.60	1.13
Consumables, Packing Material and Machine Tools	32.81	24.53
(As Valued & Certified by Management)		
Total	612.11	473.41

Note 17 Trade receivables

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Secured, Considered Good	676.02	758.40
Less: Provision for doubtful debts	(2.59)	-
Total	674.23	758.40

For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2024

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
a. Undisputed Trade receivables - considered good	634.78	37.61	-	1.04	-
b. Undisputed Trade Receivables - considered doubtful	-	-	-	2.59	-
c. Disputed Trade Receivables considered good	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-

For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2023

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
a. Undisputed Trade receivables - considered good	700.00	43.40	6.93	-	-
b. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
c. Disputed Trade Receivables considered good	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note 18 Cash & Cash Equivalents

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
(a) Cash in hand	4.67	27.21
(b) Balances with banks	0.17	-
(c) Balances in Wallets	0.30	-
Total	5.14	27.21



KASTURI METAL COMPOSITE LTD.
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Note 19 Short Term Loans & Advances

Particulars	As at 31st March, 2024	As on 31st March, 2023
Advance to Employee	1.64	1.36
Advance to Suppliers	2.13	2.00
Other Advances	-	20.00
TOTAL	3.77	23.36

Note 20 Other Current Account

Particulars	As at 31st March, 2024	As on 31st March, 2023
Prepaid Expenses	16.11	-
Advance Tax (Net of Provision)	12.97	-
Balance with revenue Authorities	-	8.02
Partner Current Account	390.62	-
Total	419.70	8.02



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Notes forming part of the financial statements for the year ended 31st March 2024

Note 21 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products:		
Domestic Sales	3,792.54	3,275.27
Export Sales	227.09	436.67
Total	4,019.63	3,711.93

Note 22 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Bank FDR	0.15	0.08
Other Interest	5.96	6.40
Rental Income	-	2.64
Interest on Deposits	-	0.52
PSI 2013 VAT Subsidy	9.37	12.45
Profit on sale of assets	5.46	3.90
Duty Drawback on Exports	1.70	1.30
Bad Debt Recovered	-	0.49
Discount	-	0.35
Forex Gain/Loss	-	0.33
Share of Profit from LLP	97.58	-
Misc. Income	2.94	-
Total	123.16	28.47

Note 23 Cost of Material Consumed

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended 31st March, 2023
Opening stock of Raw Material	151.45	162.81
Add : Purchases During Ther Year	2,412.25	2,479.18
	2,563.70	2,641.98
Less : Closing stock of Raw Material	143.45	151.45
Cost of material consumed	2,420.25	2,490.53

22.a) Details of Raw Material Consumed:

(Rs. In Lakhs)

Name of Item	For the year ended on 31st March, 2024	For the year ended 31st March, 2023
Raw Material	2,383.52	2,447.55
Packing material	36.73	42.98
TOTAL	2,420.25	2,490.53

Note 24 Change in inventory

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended 31st March, 2023
Inventories at the end of the year		
Finished Goods	205.33	155.93
Work-in-progress	229.92	140.38
Traded Goods	0.60	1.13
	435.85	297.43
Inventories at the beginning of the year		
Finished Goods	155.93	112.31
Work-in-progress	140.38	-
Traded Goods	1.13	1.18
	297.44	113.50
Net (increase) / decrease	138.41	183.94



Note 25 Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Wages	256.13	214.41
Contribution to provident and other funds	17.29	14.71
Staff Welfare	4.79	4.86
Total	278.21	233.99

24.1 Employee Benefits (Disclosures as per AS 15 Revised)

The company offers following defined benefits to its employees:

i. Gratuity (Non - funded)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Assumptions		
Discount Rate	7.09%	7.29%
Salary Escalation Rate	5.00%	5.00%
Withdrawal rates	5.00%	5.00%
Present value of obligations		
Present value of obligations at beginning of period	57.44	54.22
Interest cost	4.19	3.71
Current Service Cost	6.70	7.29
Liability Transferred in / (out)	-	-
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	(0.48)	(7.78)
Present value of obligations at end of period	67.85	57.44
The fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	-	-
Funded Status	(67.85)	(57.44)
Excess of actual over estimated return on Plan Assets	-	-
Actuarial Gain/Loss recognized		
Actuarial Gain/(Loss) for the period (Obligation)	0.48	7.78
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	0.48	7.78
Actuarial Gain/(Loss) recognized for the period	0.48	7.78
Unrecognized Actuarial Gain/(Loss) at end of period	-	-
The amounts to be recognized in the balance sheet		
Opening Net Liability	57.44	54.22
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	10.40	3.22
Contribution paid	-	-
Liability Transferred in / (out)	-	-
Closing Net Liability	67.85	57.44
Expenses to be Recognised in statement of Profit & loss		
Current Service Cost	6.70	7.29
Interest cost	4.19	3.71
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non-Vested Benefits	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	(0.48)	(7.78)
Adjustment to Opening Fair Value of Plan Assets	-	-
Expense recognized in the statement of P & L A/C	10.40	3.22



Note 26 Finance Costs
(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Interest	98.29	88.24
Bank Charges and Commission	2.89	3.97
Total	101.18	92.21

Note 27 Depreciation & Amortization
(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible Assets	133.93	120.87
Amortization of Intangible Assets	0.13	0.04
Total	134.06	120.92

Note 28 Other Expenses
(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of stores and spare parts;	100.63	64.47
Power & Fuel	186.16	166.36
Exchange Gain & Loss	4.69	-
Freight & Carriage	253.77	229.46
Testing Expenses	-	0.79
Repair and maintenance	11.82	11.33
Rent, Rates & Taxes	1.79	6.34
Professional Fees	14.71	2.70
Administration and Office Expenses	3.98	1.64
Advertisement & Marketing Expenses	1.94	0.86
Allowance for Bad Debts	2.59	-
Payment to Auditors	-	-
Audit Fees	2.75	0.70
Tax Audit Fees	0.50	-
Commission and Brokerage	60.31	101.10
Insurance	0.57	1.22
ISO Audit Expenses	-	0.41
Postage & Courier	-	0.66
Printing and Stationery	-	1.00
Other expenses	17.78	9.96
Travelling & Conveyance	11.32	14.15
TOTAL	675.31	613.15

Note 29 Exceptional Items
(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (pertaining to earlier years on the basis of actuarial valuation)	57.44	-
TOTAL	57.44	-

Note 30 Earning Per Share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net profit attributable to the equity share holders	159.70	189.82
No. Of equity Shares	7,97,203	79,120
10,10,316 Equity shares of Rs 10 each (79,120 Equity shares of Rs 100 each in previous year)		
Basic Earning per share	20.03	239.92
Diluted Earning Per Share	20.03	239.92



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Notes forming part of the financial statements for the year ended 31st March 2024

Notes forming part of the financial statements for the year ended 31st March 2024

Note 31 Related Party Transaction

In accordance with the requirements of Accounting Standard – 18 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below :

31 (a) Name and Relationship of Related Parties:

i) Key Management Personnel:

Mr.Samit S. Singhai
Mr.Akash S. Singhai

ii) Entities in which KMP have interest

Kasturi Petroleum
Duraflor Concrete Solution LLP (upto 28.12.2023)
Flatworx Consulting LLP

iii) Subsidiaries

Duraflor Concrete Solution LLP (w.e.f 29.12.2023)

iv) Relatives of Director

Mr. Surendra Singhai
Mrs. Pallavi Singhai
Mrs. Alka Singhai

Note: Related parties have been identified by the Management.

31 (b) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No	RELATIONSHIP	(Rs. In Lakhs)					
		Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) & (iv) have significant influence and transactions are carried out during the year:		Subsidiaries	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(A)	NATURE OF TRANSACTIONS						
	Receiving of services/Goods-						
	Kasturi Petroleum		-	7.78	5.49		
	Mr. Surendra Singhai (Salary)	12.50	12.00				
	Mr. Samit Singhai (Director Remuneration)	12.50	12.00				
	Mr. Akash Singhai (Director Remuneration)	12.50	12.00				
	Ms Pallavi Singhai (Salary)	12.50	12.00				
	Mrs. Alka Singhai (Salary)	12.50	12.00				
	Mr. Surendra Singhai (Rent)	-	2.16				
	Mr. Surendra Singhai HUF (Rent)	-	-		2.38	-	
	Sale of Goods						
	Duraflor Concrete Solution LLP			42.47	47.11	50.76	-
	Purchase of Goods						
	Duraflor Concrete Solution LLP			4.37	-		
	Rent						
	Duraflor Concrete Solution LLP			-	1.44		
	FLATWORX CONSULTING LLP			-	1.20		
	Interest Income						
	Duraflor Concrete Solution LLP			4.70	6.40		
	Share of Profit						
	Duraflor Concrete Solution LLP					97.58	
	Interest on capital						
	Duraflor Concrete Solution LLP					0.29	
	Reimbursement of Expense						
	Mr. Akash Singhai	0.39	-				



(B)	Loan Given					
	Mr. Samit Singhai	19.66	3.81			
	Duraflor Concrete Solution LLP			40.00		
	Investments					
	Duraflor Concrete Solution LLP				9.80	-
(C)	Repayment of loans			63.79		
	Duraflor Concrete Solution LLP					
	Mr. Samit Singhai	19.60	3.48			
	Alka Sanghavi	0.77				
	Mr. Akash Singhai	3.38				
	Mr. Samit Singhai (HUF)	0.55				
	Mr. Akash Singhai (HUF)	0.55				
(D)	Balances outstanding at the end of the year					
	Loans (Assets)					
	Duraflor Concrete Solutions LLP			-	19.10	
	Loans (liability)					
	Mr. Samit Singhai (HUF)	-	0.55			
	Mr. Akash Singhai (Loan A/C)	-	3.38			
	Mr. Akash Singhai HUF	-	0.55			
	Mrs. Lata Singhai	-	0.15			
	Ms Pallavi Singhai	-	0.57			
	Mrs. Alka Singhai	-	0.77			
	Receivables					
	Duraflor Concrete Solutions LLP				66.66	408.70
	Flatworx Consulting LLP			-	1.53	
	Payables					
	Kasturi Petroleum			0.50	0.43	
	Surendra Singhai HUF		4.65			
	Mr. Samit Singhai	0.39	0.33			
	Mr. Samit Singhai (salary payable)	4.19	-			
	Mr. Akash Singhai (salary payable)	0.19	0.73			
	Ms Pallavi Singhai Salary A/C	1.22	3.86			
	Mrs. Alka Singhai	1.87	13.31			
	Mr. Surendra Singhai	3.01	11.60			



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Notes forming part of the financial statements for the year ended 31st March 2024

32.6 Disclosure of Ratios

	Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reasons (Where variance is more than 25 percent)
(a)	Current Ratio	Current Assets	Current Liabilities	1.77	1.28	38.80%	Due to increase in current assets
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.66	1.20	-44.87%	Due to repayment of debt
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.52	0.44	19.79%	N.A.
(d)	Return on Equity Ratio	Net Profit after Tax	Shareholder's Equity	0.15	0.27	-41.91%	Due to decrease in profit
(e)	Inventory Turnover Ratio	COGS	Average Inventory	4.99	6.48	-22.93%	N.A.
(f)	Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average trade receivables	5.61	6.09	-7.86%	N.A.
(g)	Trade Payables Turnover Ratio	Net Annual Credit Purchases	Average Trade Payables	8.59	8.80	-2.36%	N.A.
(h)	Net capital Turnover Ratio	Net Sales	Average Working capital	7.81	14.31	-45.39%	Due to increase in working capital
(i)	Net Profit Ratio	Net Profit	Sales	3.97%	5.11%	-22.31%	Due to increase in cost
(j)	Return on Capital Employed	Earnings before interest and tax	Capital Employed	13.75%	19.31%	-28.81%	Due to decrease in profit
(k)	Return on Investment	Net Profit	Total Assets	NA	NA		



KASTURI METAL COMPOSITE LTD.
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Notes forming part of the financial statements for the year ended 31st March 2024

Note 32 Other Disclosures

32.1 Contingent liabilities and Commitments

(Rs. In Lakhs)

Sr. No,	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Claims not acknowledge as debts:		
	Demand under section 143a of the Income Tax Act, 1961	0.77	0.77
	Demand under various section of TDS under the Income Tax Act, 1961	0.92	0.89

32.2 C.I.F. Value of Imports

(Rs. In Lakhs)

Sr. No,	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Purchase of Consumables in Rs.	0.78	-

32.3 Expenditure in foreign Currency

(Rs. In Lakhs)

Sr. No,	Particulars	As at 31st March 2023	As at 31st March, 2023
1	Purchase of Consumables	11.05	-
	In USD (\$)	0.13	-
2	Sponsorship Fees	-	3.08
	In USD (\$)	-	0.04

32.4 Other Statutory Information

a) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions

b) Registration of charges of satisfaction of charges with Company (ROC)

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

c) Details of crypto currency or virtual currency

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

d) Utilisation of borrowed funds or share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

e) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the

f) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



g) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with

h) Valuation of property, plant and equipments

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

i) Relationship with struck-off Companies

The Company has not entered into transaction with Struck- off companies.

j) Utilisation of borrowed funds availed from bank & financials institution

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans
The Company has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets
filed by the company with banks are in agreement with the books of accounts subject to minor deviations which are not material.

32.5 Audit Trail

The Company uses the accounting software Tally for maintaining books of account. During the year ended 31 March 2024, the Company had enabled the feature of recording audit trail (edit log) at the database level for the said accounting software Tally Prime to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

32.7 Previous year figures have been regrouped or reclassified as necessary.

In terms of our report attached
For NDAA & Associates LLP
Chartered Accountants
FRN:- 129486W/W100775

Niraj D Adatia
Partner
Membership No . 120844

Place :

Date : 27/09/24



For and on behalf of the Board of Directors,

Samit Surendra Singhai
Managing Director
DIN:00907782

Akash Surendra Singhai
Director
DIN:00854887

Fahad Kothivale
Company Secretary
M. no.: A72689

