

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
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 K. Khivale
Company Secretary
M. no.: A72689



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 K. Chivale
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

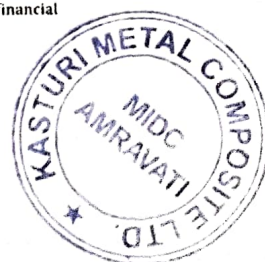
Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the Balance Sheet date are converted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



KASTURI METAL COMPOSITE LTD.
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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:

- 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 sq. 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:

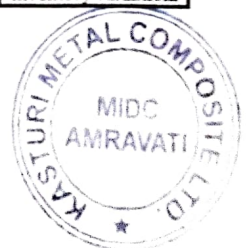
Above limit secured by primary security of charge on:

- 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 SINGHAL.
- 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
- 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.
- 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	



KASTURI METAL COMPOSITE LTD.
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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				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(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)

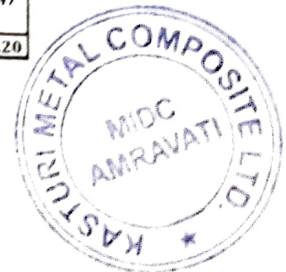
(Rs. In Lakhs)

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

Gross Block						Accumulated Depreciation and Impairment				
As at 31/03/2024										(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	47.91		8.95	-	56.86	16.83	8.72	-	25.55	31.31
Land	24.84		-	-	24.84	-	-	-	-	24.84
Plant & Machinery	771.93	302.00	98.87	-	1,172.81	338.06	100.02	-	438.08	734.73
Factory Building	236.73		20.59	31.63	225.70	51.28	16.97	7.58	69.87	165.83
Laboratory Equipments	1.32		-	-	1.32	1.17	0.03	-	1.19	0.12
Computers	7.59	3.70	0.77	-	12.06	6.31	1.30	-	7.71	4.35
Furniture & Fixtures	22.24	20.92	7.67	0.30	50.53	8.35	4.66	-	12.95	37.58
Office Buildings	198.67		-	-	198.67	58.05	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	1.32	0.66	-	9.88	3.41	1.56	-	4.97	4.91
Tangible Assets- Total	1,321.13	327.94	139.17	31.92	1,756.32	484.30	149.45	7.58	626.25	1,130.07

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	1.39	0.06	-	-	1.44	1.18	0.14	-	1.32	0.12
Intangible Assets- Total	1.39	0.06	-	-	1.44	1.18	0.14	-	1.32	0.12
Property, Plant & Equipment- Total	1,322.52	328.00	139.17	31.92	1,757.76	485.56	149.59	7.58	627.57	1,130.19

Note 10 Capital Work-in-Progress

(Rs. in Lakhs)

Particulars	Cost as on 01/04/2023	Addition	Disposal/Transfer to Asset	Balance as 31/03/2024
Capital Work-in-Progress	16.11	7.64	23.61	0.41
Capital Work-in-Progress - Total	16.11	7.64	23.61	0.41

CWIP Ageing Schedule as on 31/03/2024

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 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	2 - 3 Years	More than 3 Years	
Projects-in-progress	16.11	-	-	-	16.11



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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



KASTURI METAL COMPOSITE LTD.
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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
	157.91
Less : Closing stock of Raw Material	
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)**

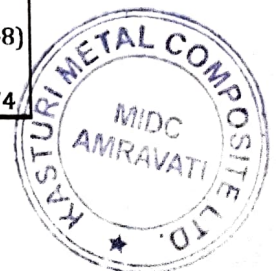
Particulars	For the year ended 31st March, 2024
Salary & Wages	354.00
Contribution to provident and other funds	21.68
Staff Welfare	10.23
Total	385.91

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)**

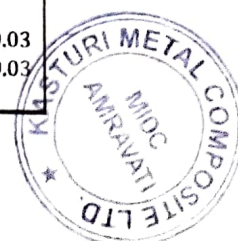
Particulars	For the year ended 31st March, 2024
Consumption of stores and spare parts;	100.63
Power & Fuel	186.53
Exchange Gain & Loss	4.69
Freight & Carriage	253.77
Repair and maintenance	11.82
Rent, Rates & Taxes	3.89
Professional Fees	16.19
Administration and Office Expenses	3.93
Advertisement & Marketing 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 NATURE OF TRANSACTIONS	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)	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	0.45	
	Samit Singhai	0.45	
	Akash Singhai		
(B)	Loan given	19.66	
	Mr. Samit Singhai		40.00
	Duraflor Concrete Solution LLP		
	Contribution in Partner's Capital Account	65.30	
	Akash Singhai	5.02	
	Samit Singhai		
(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	
	Duraflor 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	



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

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	Durafloor 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

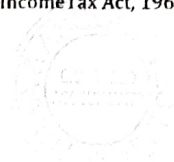
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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.



g) 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

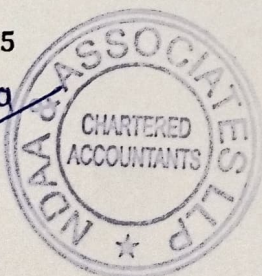
For NDAA & Associates LLP

Chartered Accountants

FRN:- 129486W/W100775

Niraj D Adatia
Partner

Membership No . 120844

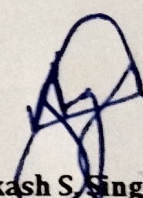


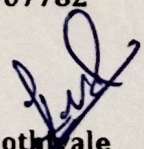
Place :

Date : 27/09/24

For and on behalf of the Board of Directors,


Samit S. Singhai
Managing Director
DIN:00907782


Akash S. Singhai
Director
DIN:00854887


Fahad Kothwale
Company Secretary
M. no.: A72689

