

# **NDAA & ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS**

### **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 2025, 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 ("the Act") 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, 2025, its 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are as such no key audit matters to be communicated in our report.

#### **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.



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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 except for the matter reported in clause g(vi) mentioned below.
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. 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, 2025 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, 2025.
  - 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 has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all transactions recorded in the software. Particularly from April 1, 2024 to December 11, 2024 the audit trail feature was not enabled. Further, from December 12, 2024 to 31st March, 2025 where audit trail (edit log) facility was enabled, we did not come across any instances 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):

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.

**FOR NDAA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.: 129486W/W100775

**NIRAJ D. ADATIA**

Partner

Membership No.: 120844

UDIN: 25120844BMNZXE2295

Place: Mumbai

Date: 25<sup>th</sup> September, 2025



**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, 2025 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, the management has conducted physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of verification are appropriate. Discrepancies noticed during physical verification were not material.
  - 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 (v) 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.

The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year, in respect of which:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. The company has not made any investments or provided guarantee or security to any other entity during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.
  - c. The Company has not provided any loans or advances in the nature of loans hence reporting with respect to repayment of principal and regular payment of interest is not applicable.
  - d. The Company has not provided any loans or advances in the nature of loans hence reporting with respect to overdue amounts and steps taken by the company for the recovery is not applicable.
  - e. There were no loan granted by the Company which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- 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, 2025 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, 2025 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.
- f. The Company has not raised any loans by pledging the securities held in any subsidiary 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. In our opinion and according to the information and explanations given to us, the company has made Preferential Allotment of equity shares during the year. For such allotment of shares, the company has complied with the requirement of section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the company during the year for the purpose for which the funds were raised.
- xi.
- a. 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 we have 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 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. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into non-cash transactions with directors or persons connected with them.
- 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 no resignation of the statutory auditors of the Company during the year.



- 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: 25120844BMNZXE2295

Place: Mumbai

Date: 25<sup>th</sup> September, 2025





**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, 2025 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, 2025, 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.: 120844

UDIN: 25120844BMNZXE2295

Place: Mumbai

Date: 25<sup>th</sup> September, 2025





**KASTURI METAL COMPOSITE LTD.**  
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)  
CIN : U65465MH2005PLC157553  
Standalone Balance Sheet as on 31st March 2025.

(Rs. In Lakhs)

Particulars	Note	As on 31st March, 2025	As on 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
(a) Share capital	2	764.32	101.03
(b) Reserves and surplus	3	1,007.44	1,162.61
		<b>1,771.76</b>	<b>1,263.64</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	184.80	290.73
(b) Long-term provisions	5	57.91	52.82
		<b>242.71</b>	<b>343.55</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	4	664.32	546.50
(b) Trade Payable	6		
[i] Dues of Micro & Small Enterprise		116.41	209.76
[ii] Dues to Other		62.08	84.25
(c) Other current liabilities	7	23.73	104.61
(d) Short-term provisions	8	7.53	15.03
		<b>874.07</b>	<b>960.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,888.54</b>	<b>2,567.34</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	9		
(i) Property, Plant and Equipment		742.99	807.51
(ii) Intangible assets		0.07	0.07
(iii) Capital work-in-progress	10	51.64	0.41
		<b>794.70</b>	<b>807.99</b>
(b) Non-Current Investments	11	9.80	9.80
(c) Deferred tax assets (net)	12	24.19	8.40
(d) Long-term loans and advances	13	84.15	-
(e) Other non-current assets	14	25.21	26.20
		<b>143.35</b>	<b>44.40</b>
<b>Current assets</b>			
(a) Inventories	15	798.26	612.11
(b) Trade receivables	16	279.20	674.23
(c) Cash and cash equivalents	17	259.83	5.14
(d) Short-term loans and advances	18	30.02	3.77
(e) Other current assets	19	583.16	419.70
		<b>1,950.47</b>	<b>1,714.95</b>
<b>TOTAL ASSETS</b>		<b>2,888.54</b>	<b>2,567.34</b>

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 : Amravati  
Date : 25th September, 2025

For and on behalf of the Board of Directors,  
of Kasturi Metal Composite Limited

Samit Surendra Singhai

Managing Director and Chairman

DIN:00907782

Akash Surendra Singhai

Whole Time Director

DIN:01364889

Madhu Awasthi

Madhu Awasthi  
Company Secretary  
M.No. : A28386

P. R. Kesharwani

Pravin R. Kesharwani  
Chief Financial Officer



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

Statement of Standalone Profit & Loss Account For the year ended 31st March, 2025.

(Rs. In Lakhs)

Particulars	Note	For year ended 31st March, 2025	For year ended 31st March, 2024
<b>INCOME</b>			
1 Revenue from operations	20	3,106.42	4,019.63
2 Other income	21	171.95	123.16
3 <b>Total Income (1 + 2)</b>		<b>3,278.37</b>	<b>4,142.79</b>
<b>4 EXPENSES</b>			
(a) Cost of material consumed	22	2,025.57	2,424.00
(b) Purchase of Stock in Trade		232.95	427.13
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23	(218.54)	(144.51)
(d) Employee benefits expense	24	280.77	278.21
(e) Finance costs	25	77.53	101.18
(f) Depreciation and amortisation expense	26	163.84	134.06
(g) Other expenses	27	534.74	677.66
<b>Total expenses</b>		<b>3,096.86</b>	<b>3,897.73</b>
5 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		181.51	245.06
6 Exceptional items	28	-	57.44
7 <b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		181.51	187.62
8 Extraordinary items		-	-
9 <b>Profit / (Loss) before tax (7 ± 8)</b>		181.51	187.62
10 <b>Tax expense:</b>			
(a) Current tax expense for current year		31.00	46.00
(b) Short/Excess provision of Tax		0.78	2.42
(c) Deferred tax		(15.79)	(20.50)
		<b>15.99</b>	<b>27.92</b>
11 <b>Profit / (Loss) for the Year (9 - 10)</b>		<b>165.52</b>	<b>159.70</b>
12 <b>Earnings per share (of Rs.10 each):</b>	29		
Basic		2.31	2.33
Diluted		2.31	2.33

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 : Amravati  
Date : 25th September, 2025

For and on behalf of the Board of Directors,  
of Kasturi Metal Composite Limited

Samit Surendra Singhai  
Managing Director and  
Chairman

DIN:00907782

Madhu Awasthi  
Company Secretary  
M.No. : A28386

Akash Surendra Singhai  
Whole Time Director

DIN:01364889

Pravin R. Kesharwani  
Chief Financial Officer





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

**Standalone Cash Flow Statement For the year ended on 31st March 2025**

(Rs. In Lakhs)

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<u>Net Profit Before Tax</u>	<b>181.51</b>	<b>187.62</b>
<u>Adjustments for:</u>		
Depreciation	163.84	134.06
Subsidy Received	(3.92)	(9.37)
Rental Income	-	-
Interest & Finance Charges	77.53	101.18
Profit on sale of fixed asset	-	(5.46)
Interest Income	(44.28)	(6.12)
Provision for Bad debts	-	2.59
Profit from LLP	(122.09)	(97.58)
Provision for Gratuity	(2.41)	67.85
<b>Total</b>	<b>68.67</b>	<b>187.15</b>
<u>Operating Profit before Working Capital Changes</u>	<b>250.18</b>	<b>374.77</b>
<u>Adjustments for:</u>		
Decrease/(Increase) in Trade & Receivables	395.03	81.59
Decrease/(Increase) in Inventories	(186.14)	(138.71)
Decrease/(Increase) in Other Non Current Assets	(1.47)	17.70
Increase/(Decrease) in Payables	(115.52)	(72.82)
Increase/(Decrease) in Provisions	-	-
Decrease/(Increase) in Loans and advances	(26.25)	51.69
Increase/(Decrease) in Other current liabilities	(80.88)	71.91
Decrease/(Increase) in Other current asset	(5.43)	(21.06)
<u>Cash generated from operations</u>	<b>229.52</b>	<b>365.06</b>
Income Tax paid	(22.95)	(80.84)
<u>Net Cash flow from Operating activities</u>	<b>206.57</b>	<b>284.22</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Including Capital Advances)	(234.73)	(127.23)
Sale of Fixed asset	-	29.50
Subsidy Received	3.92	9.37
Rental Income	-	-
Redemption of Fixed Deposit	-	24.85
Decrease/Increase in Investment	(0.17)	(10.09)
Interest Income	2.14	6.12
<u>Net Cash Inflow/(Outflow) in Investing activities</u>	<b>(228.84)</b>	<b>(67.49)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings (Net)	-	(137.63)
Proceeds from Borrowings (Net)	11.89	-
Premium on issue of shares	285.50	-
Proceeds from Issue of Shares	57.10	-
Interest paid	(77.53)	(101.18)
<u>Net Cash Inflow/(Outflow) in financing activities</u>	<b>276.96</b>	<b>(238.81)</b>
<u>Net increase in Cash &amp; Cash Equivalents (A+B+C)</u>	<b>254.69</b>	<b>(22.07)</b>
Cash and Cash equivalents at beginning of the Year	5.14	27.21
Cash and Cash equivalents as at End of the year	<b>259.83</b>	<b>5.14</b>

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

Niraj D Adatia

Partner

Membership No. 120844

Place : Amravati

Date : 25th September, 2025

For and on behalf of the Board of Directors,  
of Kasturi Metal Composite Limited

Samit Surendra Singhai  
Managing Director and  
Chairman

DIN:00907782

Madhu Awasthi  
Company Secretary  
M.No. : A28386

Akash Surendra Singhai  
Whole Time Director

DIN:01364889

P. R. Kesharwani  
Pravin R. Kesharwani  
Chief Financial Officer



**KASTURI METAL COMPOSITE LTD.**  
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)  
Notes forming part of the standalone financial statements for the year ended 31st March, 2025

**Note 1: Summary of Significant Accounting 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**

Inventories consists of raw materials, packing materials, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realisable value. Cost is determined on First-In-First-Out basis.  
Cost of raw materials and packing materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.  
Cost of finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. Cost of finished goods further includes other costs incurred in bringing the inventories to their present location and condition.  
Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.  
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**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 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.





**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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 standalone financial statements for the year ended 31st March 2025

**Note 2 Share Capital**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
1,10,00,000 Equity shares of Rs 10 each	1,10,00,000	1,100.00	20,00,000	200.00
(b) Issued, Subscribed & Paid up				
76,43,212 Equity shares of Rs 10 each	76,43,212	764.32	10,10,316	101.03

**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.

The Company has issued 60,61,896 equity shares of face value ₹10 each as Bonus Shares on 21st December 2024.

The Company has made a preferential allotment of 5,71,000 equity shares of face value ₹10 each on 1st February 2025.

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

(Rs. In Lakhs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares outstanding at the beginning of the year	10,10,316	101.03	7,91,200	79.12
Add: Shares Issued during the year	5,71,000	57,10,000.00	2,19,116	21.91
Add : Bonus Shares issued during the year	60,61,896	6,06,18,960.00	-	-
Shares outstanding at the end of the year	76,43,212.00	6,63,29,061.03	10,10,316	101.03

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

Equity Shareholders	As on 31st March, 2025		As on 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr.Samit S. Singhai	27,58,189	36.09	4,95,058	49.00
Mr.Akash S. Singhai	20,65,833	27.03	1,94,088	19.21
Mr.Surendra F. Singhai	7,46,634	9.77	1,97,590	19.56
Mrs.Lata S. Singhai	4,86,640	6.37	69,520	6.88
<b>Total</b>	<b>60,57,296</b>	<b>79.25</b>	<b>9,56,256</b>	<b>94.65</b>

**Details of Shareholding of Promoters**

Shares held by promoters as at March 31, 2025

Promoter Name	No. of shares	% of total shares	% Change during the year
(1) Mr.Surendra F. Singhai	7,76,634	10.16	(9.40)
(2) Mr.Samit S. Singhai	27,58,189	36.09	(12.91)
(3) Mr.Akash S. Singhai	20,65,833	27.03	7.82
(4) Mrs.Lata S. Singhai	4,86,640	6.37	(0.51)
<b>Total</b>	<b>60,87,296</b>	<b>79.64</b>	





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

Notes forming part of the standalone financial statements for the year ended 31st March 2025

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	19.56	(5.42)
(2) Mr.Samit S. Singhai	4,95,058	49.00	0.03
(3) Mr.Akash S. Singhai	1,94,088	19.21	8.53
(4) Mrs.Lata S. Singhai	69,520	6.88	(1.91)
<b>Total</b>	<b>9,56,256</b>	<b>94.65</b>	

**Note 3 Reserves & Surplus**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>(a) Securities premium account</b>		
Opening balance	404.06	133.23
Less: Utilised for issue of bonus shares	(404.06)	-
Add: Addition during the year	285.50	270.83
Closing balance	<b>285.50</b>	<b>404.06</b>
<b>(b) Surplus/ (Deficit)</b>		
Opening Balance	726.39	566.69
Less: Utilised for issue of bonus shares	(202.13)	-
Add: Profit for the year	165.52	159.70
Closing balance	<b>689.78</b>	<b>726.39</b>
<b>(c) Capital Reserve</b>		
Opening balance	32.16	32.16
Closing balance	<b>32.16</b>	<b>32.16</b>
<b>Total</b>	<b>1,007.44</b>	<b>1,162.61</b>



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

Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 4 Borrowings**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Non-Current	Current	Non-Current	Current
(a) Term loans				
From bank:				
Secured	184.80	124.12	290.73	143.01
(b) Cash Credit (Secured)	-	540.20	-	403.49
<b>Total</b>	<b>184.80</b>	<b>664.32</b>	<b>290.73</b>	<b>546.50</b>

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

(Rs. In Lakhs)

Particulars	Nature of security (Primary)	As on 31st March, 2025		As on 31st March, 2024	
		Secured	Unsecured	Secured	Unsecured
<b>Term loans from banks:</b>					
SBI Term loan A/C - 44833	refer (iv) below	172.66	-	257.84	-
SBI GECL - 77271		12.14	-	29.81	-
SBI TL A/C - 25220		-	-	3.08	-
<b>Total</b>		<b>184.80</b>	<b>-</b>	<b>290.73</b>	<b>-</b>

Details of repayment of long term borrowings are as follows :

As on 31st March, 2025				(Rs. In Lakhs)
Particulars	Up to 1 year	2 to 5 years	Total	
SBI Term loan A/C - 44833	82.50	172.66	255.16	
SBI GECL - 77271	16.80	12.14	28.94	
SBI Term loan A/C - 5220	-	-	-	
<b>Total</b>	<b>99.30</b>	<b>184.80</b>	<b>284.10</b>	

As on 31st March, 2024				(Rs. In Lakhs)
Particulars	Up to 1 year	2 to 5 years	Total	
SBI Term loan A/C - 44833	39.00	257.84	296.84	
SBI GECL - 77271	12.60	29.81	42.41	
SBI Term loan A/C - 5220	26.40	3.08	29.48	
<b>Total</b>	<b>78.00</b>	<b>290.73</b>	<b>368.73</b>	

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

(Rs. In Lakhs)

Particulars	Nature of Security	As on 31st March, 2025		As on 31st March, 2024	
		Secured	Unsecured	Secured	Unsecured
<b>(a) Loans repayable on demand</b>					
From banks					
SBI Cash Credit-889306	refer (iv) below	540.20	-	403.49	-
SBI SME CREDIT PLUS		24.93	-	-	-
SBI Export Packing Credit A/C No.0108		(0.11)	-	65.01	-
Current maturity of long term borrowings		99.30	-	78.00	-
<b>Total</b>		<b>664.32</b>	<b>-</b>	<b>546.50</b>	<b>-</b>

**(iv) Details of nature of security and guarantee on Long Term & Short Term Loans :**

**A) Primary Security:**

- 1) Hypothecation of Stock of Metal casting, Steel Fibre, Steel Wool Fibre, etc. at factory/godown premises and all other places. Trade receivables and all the current assets purchased out of bank finance. Stock & Receivables including goods in transit, outstanding moneys, book debts.
- 2) Hypothecation of Plant & Machineries purchased out of Banks Finance.
- 3) Equitable mortgage of Factory land & building of unit situated at Plot No. D-13/1, MIDC Amravati, Mouje Nimbhora Khurd, Pragane Badnera, Tq & Dist. Amravati area: 1950 Square Meter, Boundaries : East : Plot No. D 13/2, West: plot No D-14, North : Plot No. D 13/2, South : MIDC Road.
- 4) Equitable mortgage of Factory land & building at plot no. A-98, MIDC Amravati, Mouje Nimbhora Khurd, Pragane Badnera, Tq & Dist. Amravati, Area: 2000 Square Meter, Boundaries: East: Plot No. D 13/2, West: plot No D-14, North : Plot No. D 13/2, South : MIDC Road.

**B) Collateral Security:**

- 1) Residential House named "Kasturi" at plot no.12, S.No 47/1, Mouje peth Pragne-Badnera, Tq. Dist. Amravati, Located near Ganesh Vihar No.1, opp. Vyankatesh Lawn, Ravi Nagar-Sai nagar road at Amravati. Area:601.76 sq mtr, Owned by Smt.Latabai S. Singhai. Boundaries: East:Layout Road, West:Service Lane, North: Resi of Mr. Mishra, South: Layout Road.
- 2) Factory land & Building bearing plot no. A-30/3/1, MIDC Amravati, Mouje Nimbhora Khurd, Pragane Badnera, Tq. & Dist. Amravati - 444607. Area: 1925 Square Meter & Plot No. A-30/3, MIDC Amravati, Mouje Nimbhora Khurd, Pragane Badnera, Tq. & Dist. Amravati - 444607. Area: 1000 Square Meter Owned by M/s Kasturi Metal Composites Limited. Boundaries: East:Plot No.A-28, West:Plot No.A-30/1 & A-30/2, North: Plot No. A-31, South: MIDC Road.

**C) Third Party Guarantee:**

**Personal Guarantee of Directors and their relatives on above loans:**

1. Mr. Samit Surendra Singhai
2. Mr. Akash Surendra Singhai
3. Mr. Surendra F. Singhai
4. Mrs Lata Surendra Singhai
5. Mrs Alka Samit Singhai
6. Mrs Pallavi Akash Singhai

**(v) 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-2024	1,113.85	1,090.12	23.73	Adjustment towards advance from customers and inventory valuation.
September-2024	1,092.81	1,010.65	82.16	
December-2024	1,046.00	985.88	60.12	
March-2025	1,077.46	965.10	112.36	





**KASTURI METAL COMPOSITE LTD.**  
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)  
Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 5 Long Term Provisions**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for Gratuity	57.91	52.82
<b>Total</b>	<b>57.91</b>	<b>52.82</b>

**Note 6 Trade Payables**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	116.41	209.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.08	84.25
<b>Total</b>	<b>178.49</b>	<b>294.01</b>

**Trade payables due for payment for the year ending on 31st March, 2025**

(Rs. In Lakhs)

Particulars	Outstanding for following period from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	116.41	-	-	-	116.41
(ii) Others	62.08	-	-	-	62.08
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

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

(Rs. In Lakhs)

Particulars	Outstanding for following period from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	209.76	-	-	-	209.76
(ii) Others	84.25	-	-	-	84.25
(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.

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting period:		
Principle	116.41	209.76
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**Note 7 Other Current Liabilities**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Income received in advance:</b>		
Advance from Customers	1.76	43.21
<b>Other payables:</b>		
Statutory Dues Payable	3.25	36.60
Employee Benefits Payables	18.72	24.80
<b>Total</b>	<b>23.73</b>	<b>104.61</b>

**Note 8 Short Term Provisions**

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for Gratuity.	7.53	15.03
<b>Total</b>	<b>7.53</b>	<b>15.03</b>



**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

Note 9 Property, Plant and Equipment & Intangible Assets

Particulars	Gross Block				Accumulated Depreciation and Impairment			Net Block	
	As at 31/03/2025	Cost as on 01/04/2024	Addition	Disposal	Balance as 31/03/2025	Accumulated depreciation as on 01/04/2024	Depreciation for 01.04.24 to 31.03.25 (Refer Note Below)	Disposal	Accumulated Depreciation as on 31/03/2025
Land	24.84		51.21	-	76.05	-	-	-	-
Office Buildings	198.67		2.92	-	201.58	73.30	44.21	-	117.51
Factory Building	225.70		2.24	-	227.94	60.67	26.88	-	87.55
Plant & Machinery	861.50		39.65	-	901.15	423.89	76.81	-	500.70
Furniture & Fixtures	29.61		0.66	-	30.27	12.38	4.26	-	16.64
Vehicle	8.10		-	-	8.10	4.88	1.01	-	5.89
Office equipments	3.66		0.22	-	3.88	1.82	0.94	-	2.76
Laboratory Equipments	1.32		-	-	1.32	1.19	0.06	-	1.25
Electrical Equipments	56.86		1.34	-	58.20	25.55	8.83	-	34.38
Computers	7.98		1.09	-	9.07	7.05	0.84	-	7.89
<b>PPE- Total</b>	<b>1,418.23</b>		<b>99.33</b>	<b>-</b>	<b>1,517.56</b>	<b>610.73</b>	<b>163.84</b>	<b>-</b>	<b>774.57</b>
									<b>807.51</b>
Particulars	Cost as on 01/04/2024	Addition	Disposal	Balance as 31/03/2025	Accumulated depreciation as on 01/04/2024	Depreciation for 01.04.24 to 31.03.25 (Refer Note Below)	Disposal	Accumulated Depreciation as on 31/03/2025	WDV as on 31/03/2025
Intangible Assets	1.39	-	-	1.39	1.32	-	-	1.32	0.07
Software	1.39	-	-	1.39	1.32	-	-	1.32	0.07
<b>Intangible Assets- Total</b>	<b>1.39</b>	<b>-</b>	<b>-</b>	<b>1.39</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>1.32</b>	<b>0.07</b>
<b>Property, Plant and Equipment &amp; Intangible Assets- Total</b>	<b>1,419.62</b>	<b>99.33</b>	<b>-</b>	<b>1,518.94</b>	<b>612.04</b>	<b>163.84</b>	<b>-</b>	<b>775.89</b>	<b>807.58</b>

Note: Current year depreciation includes Rs. 48.91 Lakhs related to previous years.





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Notes forming part of the standalone financial statements for the year ended 31st March 2025

As at 31/03/2024		Gross Block				Accumulated Depreciation and Impairment			Net Block		(Rs. in Lakhs)
Particulars	Cost as on 01/04/2023	Addition	Disposal	Balance as 31/03/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023	Disposal	Accumulated Depreciation as on 31/03/2024	Wdv as on 31/03/2024	WDV as on 31/03/2023	
Land	24.84	-	-	24.84	-	-	-	-	-	24.84	24.84
Office Buildings	198.67	-	-	198.67	58.05	15.25	-	73.30	125.37	140.61	140.61
Factory Building	236.73	20.59	31.63	225.70	51.28	16.97	7.58	60.67	165.03	185.45	185.45
Plant & machinery	771.93	89.57	-	861.50	338.06	85.83	-	423.89	437.61	433.87	433.87
Furniture & Fixtures	22.24	7.38	-	29.61	8.35	4.03	-	12.38	17.23	13.88	13.88
Vehicle	8.10	-	-	8.10	3.41	1.46	-	4.88	3.23	4.69	4.69
Office equipments	1.81	1.85	-	3.66	0.90	0.92	-	1.82	1.84	0.91	0.91
Laboratory Equipments	1.32	-	-	1.32	1.17	0.03	-	1.19	0.12	0.15	0.15
Electrical Equipments	47.91	8.95	-	56.86	16.83	8.72	-	25.55	31.31	31.08	31.08
Computers	7.59	0.39	-	7.98	6.33	0.72	-	7.05	0.93	1.26	1.26
PPE - Total	1,321.13	128.73	31.63	1,418.23	484.38	133.93	7.58	610.73	807.51	836.75	836.75
Particulars	Cost as on 01/04/2023	Addition	Disposal	Balance as 31/03/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023	Disposal	Accumulated Depreciation as on 31/03/2024	Wdv as on 31/03/2024	WDV as on 31/03/2023	
Intangible Assets	1.39	-	-	1.39	1.18	0.13	-	1.32	0.07	0.20	0.20
Software	1.39	-	-	1.39	1.18	0.13	-	1.32	0.07	0.20	0.20
Intangible Assets- Total	1.39	-	-	1.39	1.18	0.13	-	1.32	0.07	0.20	0.20
Property, Plant and Equipment & Intangible Assets - Total	1,322.52	128.73	31.63	1,419.62	485.56	134.05	7.58	612.04	807.58	836.95	836.95



**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 10 Capital Work-in-Progress**

Particulars	Cost as on 01/04/2024	Addition	Disposal / Transfer to Assets	Balance as 31/03/2025
Capital Work-in-Progress	0.41	52.03	0.78	51.64
<b>Capital Work-in-Progress - Total</b>	<b>0.41</b>	<b>52.03</b>	<b>0.78</b>	<b>51.64</b>

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
<b>Capital Work-in-Progress - Total</b>	<b>16.41</b>	<b>7.64</b>	<b>23.64</b>	<b>0.41</b>

**CWIP Ageing Schedule as on 31/03/2025**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Projects-in-progress	51.64	-	-	51.64

**CWIP Ageing Schedule as on 31/03/2024**

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





**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 11 Non-Current Investments**

(Rs. In Lakhs)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Investment in Subsidiary		
Durafloor Concrete Solutions LLP	9.80	9.80
	9.80	9.80

**Note 12 Deferred Tax Assets/(Liabilities) (Net)**

(Rs. In Lakhs)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Deferred Tax Assets		
- On Account of provisions	16.92	17.73
- On Account of WDV of Fixed Assets	5.51	-
- Disallowance u/s 43(b)(1h)	1.76	0.11
Deferred Tax Liabilities		
- On Account of WDV of Fixed Assets	-	(9.43)
Deferred Tax Assets/(Liabilities)	24.19	8.40

**Note 13 Long Term Loans & Advances**

(Rs. In Lakhs)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Capital Advance	84.15	-
<b>TOTAL</b>	<b>84.15</b>	<b>-</b>
Note: No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		

**Note 14 Other Non-current Assets**

(Rs. In Lakhs)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Long Term Trade Receivables:		
Security Deposits	25.21	23.73
Others:		
Fixed Deposits for more than 12 Months	-	2.47
<b>Total</b>	<b>25.21</b>	<b>26.20</b>
Note: No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		

**Note 15 Inventories**

(Rs. In Lakhs)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Raw Material	70.89	139.70
Finished Goods	436.75	205.32
Work-in-progress	223.16	236.03
Stock-in-Trade	0.59	0.60
Consumables, Packing Material and Machine Tools	66.88	30.46
(As Valued & Certified by Management)		
<b>Total</b>	<b>798.26</b>	<b>612.11</b>

Note: Inventories are valued on FIFO Basis, except FG & WIP which is valued on Cost or NRV whichever is lower

**Note 16 Trade receivables**

(Rs. In Lakhs)		
Particulars	As on 31st March, 2025	As on 31st March, 2024
Unsecured, Considered Good	280.99	676.82
Less: Provision for doubtful debts	(1.79)	(2.59)
<b>Total</b>	<b>279.20</b>	<b>674.23</b>
Note: No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		



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Notes forming part of the standalone financial statements for the year ended 31st March 2025

Trade Receivables Ageing Schedule for year ending on 31st March, 2025

Particulars	Outstanding for following periods from date of transaction					(Rs. In Lakhs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade receivables - considered good	274.35	4.69	0.16	-	1.79	280.99
b. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables considered good	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	(1.79)	(1.79)

Trade Receivables Ageing Schedule for year ending 31st March, 2024

Particulars	Outstanding for following periods from date of transaction					(Rs. In Lakhs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade receivables - considered good	634.78	37.61	-	1.84	-	674.23
b. Undisputed Trade Receivables - considered doubtful	-	-	-	2.59	-	2.59
c. Disputed Trade Receivables considered good	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	(2.59)	-	(2.59)

**Note 17 Cash & Cash Equivalents**

Particulars	(Rs. In Lakhs)	
	As on 31st March, 2025	As on 31st March, 2024
Balances with banks	252.32	0.17
Cash on hand	6.98	4.67
Others	-	-
Balances in Wallets	0.53	0.30
<b>Total</b>	<b>259.83</b>	<b>5.14</b>

**Note 18 Short Term Loans & Advances (Unsecured, considered good unless otherwise stated)**

Particulars	(Rs. In Lakhs)	
	As on 31st March, 2025	As on 31st March, 2024
Advance to Employee	1.23	1.64
Advance to Suppliers	28.79	2.13
<b>TOTAL</b>	<b>30.02</b>	<b>3.77</b>

Note: No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**Note 19 Other Current Assets (Unsecured, considered good)**

Particulars	(Rs. In Lakhs)	
	As on 31st March, 2025	As on 31st March, 2024
Prepaid Expenses	21.55	16.11
Advance Tax (Net of Provision)	4.13	12.97
Partner Current Account	554.85	390.62
Fixed Deposits for Less than 12 Months	2.63	-
<b>Total</b>	<b>583.16</b>	<b>419.70</b>





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Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 20 Revenue from Operations**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products:</b>		
Domestic Sales	2,766.13	3,346.50
Trading Sales	245.96	446.04
Export Sales	94.33	227.09
<b>Total</b>	<b>3,106.42</b>	<b>4,019.63</b>

**Note 21 Other Income**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Bank FDR	0.17	0.15
Other Interest	42.13	5.96
Interest on Deposits	1.47	-
PSI 2013 VAT Subsidy	3.92	9.37
Profit on sale of assets	-	5.46
Duty Drawback on Exports	-	1.70
Bad Debt Recovered	0.80	-
Exchange Gain	0.73	-
Share of Profit from LLP	122.09	97.58
Interest on Income Tax Refund	0.50	-
Misc. Income	0.14	2.94
<b>Total</b>	<b>171.95</b>	<b>123.16</b>

**Note 22 Cost of Material Consumed**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock of Raw Material	139.70	151.45
Add : Purchases During The Year	1,956.76	2,412.25
	<b>2,096.46</b>	<b>2,563.70</b>
Less : Closing stock of Raw Material	70.89	139.70
<b>Cost of material consumed</b>	<b>2,025.57</b>	<b>2,424.00</b>

**22.a) Details of Raw Material Consumed:**

(Rs. In Lakhs)

Name of Item	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Material	2,002.56	2,381.36
Packing material	23.01	42.64
<b>TOTAL</b>	<b>2,025.57</b>	<b>2,424.00</b>

**Note 23 Change in inventory**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	436.75	205.32
Work-in-progress	223.16	236.03
Stock-in-Trade	0.58	0.60
	<b>660.49</b>	<b>441.95</b>
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	205.32	155.93
Work-in-progress	236.03	140.38
Stock-in-Trade	0.60	1.13
	<b>441.95</b>	<b>297.44</b>
<b>Net (increase) / decrease</b>	<b>(218.54)</b>	<b>(144.51)</b>



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**Note 24 Employee Benefit Expenses**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary & Wages	218.41	203.53
Directors Remuneration	38.69	52.60
Contribution to provident and other funds	17.48	17.29
Staff Welfare	6.19	4.79
<b>Total</b>	<b>280.77</b>	<b>278.21</b>

**23.1 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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Assumptions</b>		
Discount Rate	6.66%	7.09%
Salary Escalation Rate	5.00%	5.00%
Withdrawal rates	5.00%	5.00%
<b>Present value of obligations</b>		
Present value of obligations at beginning of year	67.85	57.44
Interest cost	4.81	4.19
Current Service Cost	7.93	6.70
Liability Transferred in / (out)	-	-
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	(15.15)	(0.48)
<b>Present value of obligations at end of year</b>	<b>65.44</b>	<b>67.85</b>
<b>The fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of year	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of year	-	-
Funded Status	(65.44)	(67.85)
Excess of actual over estimated return on Plan Assets	-	-
<b>Actuarial Gain/Loss recognized</b>		
Actuarial Gain/(Loss) for the year (Obligation)	15.15	0.48
Actuarial Gain/(Loss) for the year (Plan Assets)	-	-
Total Gain/(Loss) for the year	15.15	0.48
Actuarial Gain/(Loss) recognized for the year	15.15	0.48
Unrecognized Actuarial Gain/(Loss) at end of year	-	-
<b>The amounts to be recognized in the balance sheet</b>		
Opening Net Liability	67.85	57.44
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	(2.41)	10.40
Contribution paid	-	-
Liability Transferred in / (out)	-	-
Closing Net Liability	65.44	67.85
<b>Expenses to be Recognised in statement of Profit &amp; loss</b>		
Current Service Cost	7.93	6.70
Interest cost	4.81	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 year	(15.15)	(0.48)
Adjustment to Opening Fair Value of Plan Assets	-	-
Expense recognized in the statement of P & L A/C	(2.41)	10.40





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**Note 25 Finance Costs**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest expense:</b>		
Bank Interest	75.82	98.29
<b>Other borrowing costs:</b>		
Bank Charges and Commission	1.71	2.89
<b>Total</b>	<b>77.53</b>	<b>101.18</b>

**Note 26 Depreciation & Amortization**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Tangible Assets	163.84	133.93
Amortization of Intangible Assets	-	0.13
<b>Total</b>	<b>163.84</b>	<b>134.06</b>

**Note 27 Other Expenses**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of stores and spare parts;	49.99	73.91
Power & Fuel	187.75	186.16
Exchange Loss	-	4.69
Freight & Carriage	161.09	253.77
Repair and maintenance	15.02	40.88
Rent, Rates & Taxes	11.74	1.79
Professional Fees	13.73	14.71
Directors Sitting Fees	1.87	-
Administration and Office Expenses	3.63	3.98
Advertisement & Marketing Expenses	1.46	1.94
Allowance for Bad Debts	-	2.59
Bad Debt	0.01	-
Payment to Auditors		
Audit Fees	3.75	2.75
Tax Audit Fees	0.50	0.50
Other Service	0.17	-
Commission and Brokerage	48.43	60.31
Insurance	1.94	0.57
Other expenses	21.08	17.79
Travelling & Conveyance	12.58	11.32
<b>TOTAL</b>	<b>534.74</b>	<b>677.66</b>

**Note 28 Exceptional Items**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (pertaining to earlier years on the basis of actuarial valuation)	-	57.44
<b>TOTAL</b>	<b>-</b>	<b>57.44</b>

**Note 29 Earning Per Share**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit attributable to the equity share holders (Rs. in Lakhs)	165.52	159.70
Weighted Average No. of equity Shares	71,64,511	68,59,099
Basic Earning per share	2.31	2.33
Diluted Earning Per Share	2.31	2.33



**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 30 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 :

**30 (a) Name and Relationship of Related Parties:**

**i) Key Management Personnel (KMP):**

Mr.Samit S. Singhai  
Mr.Akash S. Singhai  
Mr. Pravin Kesharwani  
Mr. Mayur Ashok Zamvar  
Ms. Shubhada Mukesh Zanwar  
Mr. Mohit Manoharlal Ganeshani  
Mr. Ashish Madanmohan Mundhada  
Ms. Madhu Awasthi  
Mr. Fahad Saeed Kothivale  
Mr. Surendra Fatechand Singhai  
Mrs. Pallavi Akash Singhai  
Mrs. Alka Samit Singhai  
Mrs. Lata Surendra Singhai

Chairman & Managing Director (Reappointed w.e.f. 20/12/2024)  
Whole Time Director (Reappointed w.e.f. 20/12/2024)  
Chief Financial Officer (w.e.f. 27/09/2024)  
Non-Executive Director (w.e.f. 26/12/2023)  
Non-Executive Director (w.e.f. 30/09/2024)  
Non-Executive Independent Director (w.e.f. 30/09/2024)  
Non-Executive Independent Director (w.e.f. 30/09/2024)  
Company Secretary and Compliance Officer (w.e.f. 01/02/2025)  
Company Secretary and Compliance Officer (upto 31/01/2025)  
Director (upto 20/12/2023)  
Director (upto 20/12/2023)  
Director (upto 20/12/2023)  
Director (upto 20/12/2023)

**ii) Entities in which KMP have interest:**

Kasturi Petroleum  
Duraflor Concrete Solutions LLP (upto 28.12.2023)

**iv) Relatives of KMP**

Mr. Surendra Singhai  
Mrs. Lata Singhai  
Mrs. Pallavi Singhai  
Mrs. Alka Singhai  
Mr. Samit Singhai (HUF)  
Mr. Akash Singhai (HUF)  
Mr. Surendra Singhai (HUF)

**iii) Subsidiaries:**

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

**Note: Related parties have been identified by the Management.**

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

(Rs. In Lakhs)

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:		Subsidiaries	
						2024-25	2023-24
	NATURE OF TRANSACTIONS	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(A)	Transactions during the year:						
1	Receiving of services/Goods-						
	Kasturi Petroleum	-	-	7.57	7.23	-	-
	Mr. Surendra Singhai (Salary)	-	12.50	-	-	-	-
	Mr. Samit Singhai (Director Remuneration)	19.35	12.50	-	-	-	-
	Mr. Akash Singhai (Director Remuneration)	19.35	12.50	-	-	-	-
	Ms. Pallavi Singhai (Salary)	13.20	12.50	-	-	-	-
	Mrs. Alka Singhai (Salary)	13.20	12.50	-	-	-	-
	Mr. Pravin Kesharwani	4.38	-	-	-	-	-
	Duraflor Concrete Solutions LLP	-	-	-	3.70	-	-
2	Sale of Goods						
	Duraflor Concrete Solutions LLP	-	-	-	36.00	38.28	7.02
3	Purchase of Goods						
	Duraflor Concrete Solutions LLP	-	-	-	4.37	-	-
4	Interest Income						
	Duraflor Concrete Solutions LLP	-	-	-	4.70	-	-
5	Share of Profit						
	Duraflor Concrete Solutions LLP	-	-	-	-	122.09	97.58
6	Interest on capital						
	Duraflor Concrete Solutions LLP	-	-	-	-	42.13	0.29





**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

7	<b>Reimbursement of Expense</b>						
	Mr. Akash Singhai	2.48	0.39	-	-	-	-
	Mr. Samit Singhai	1.91	-	-	-	-	-
8	<b>Loan Given</b>						
	Mr. Samit Singhai	-	19.60	-	-	-	-
	Duraflor Concrete Solutions LLP	-	-	-	40.00	-	-
9	<b>Repayment of Loan Received</b>						
	Duraflor Concrete Solutions LLP	-	-	-	63.79	-	-
	Mr. Samit Singhai	-	19.60	-	-	-	-
	Mr. Samit Singhai (HUF)	-	0.55	-	-	-	-
	Mr. Akash Singhai (HUF)	-	0.55	-	-	-	-
10	<b>Loan Repaid</b>						
	Mrs. Alka Sanghavi	-	0.77	-	-	-	-
	Mrs. Lata Singhai	-	0.15	-	-	-	-
	Ms Pallavi Singhai	-	0.57	-	-	-	-
(B)	<b>Balances outstanding at the end of the year</b>						
1	<b>Receivables</b>						
	Duraflor Concrete Solutions LLP	-	-	-	-	-	8.28
	Flatworx Consulting LLP	-	-	-	-	-	-
2	<b>Investments</b>						
	Duraflor Concrete Solutions LLP [Fixed Capital]	-	-	-	-	9.80	9.80
	Duraflor Concrete Solutions LLP [Current Capital]	-	-	-	-	432.75	390.62
3	<b>Payables</b>						
	Kasturi Petroleum	-	-	4.98	0.50	-	-
	Mr. Samit Singhai	-	0.39	-	-	-	-
	Mr. Samit Singhai (Remuneration payable)	2.88	4.19	-	-	-	-
	Mr. Akash Singhai (Remuneration payable)	4.22	0.19	-	-	-	-
	Ms. Pallavi Singhai	3.17	1.22	-	-	-	-
	Mrs. Alka Singhai	3.27	1.87	-	-	-	-
	Mr. Surendra Singhai	-	3.01	-	-	-	-
	Mr. Pravin Kesharwani	0.31	-	-	-	-	-
4	<b>Personal Guarantee by KMP &amp; Relatives of KMP</b>	<b>849.12</b>	<b>837.23</b>	-	-	-	-
	(to the extent of Borrowing outstanding)						

**Note:**

- (i) This excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- (ii) All transactions entered into with related parties were on an arm's length price basis and in the ordinary course of business.



**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 31 Disclosure of Ratios**

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reasons (Where variance is more than 25 percent)
(a) Current Ratio	Current Assets	Current Liabilities	2.23	1.79	24.93%	N.A.
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	0.48	0.66	-27.67%	Decrease in ratio is on account of increase in equity.
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	2.30	1.95	17.98%	N.A.
(d) Return on Equity Ratio	Net Profit after Tax	Shareholder's Equity	10.91%	15.39%	-29.16%	Decrease in ratio is on account of Increase in Shareholder's equity.
(e) Inventory Turnover Ratio	COGS	Average Inventory	4.41	7.41	-40.52%	Decrease in ratio is on account of increase in average inventory.
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average trade receivables	6.52	5.61	16.12%	N.A.
(g) Trade Payables Turnover Ratio	Net Annual Credit Purchases	Average Trade Payables	9.27	8.59	7.86%	N.A.
(h) Net capital Turnover Ratio	Net Sales	Average Working capital	3.39	7.76	-56.30%	Decrease in ratio due to increase in average working capital and decrease in sales.
(i) Net Profit Ratio	Net Profit	Sales	5.33%	3.97%	34.11%	Increase in ratio due to increase in profit.
(j) Return on Capital Employed	Earnings before interest and tax	Capital Employed	9.21%	12.28%	-25.02%	Decrease in ratio due to increase in Equity.
(k) Return on Investment	Net Profit	Total Assets	NA	NA	-	N.A.



**KASTURI METAL COMPOSITE LTD.**  
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Notes forming part of the standalone financial statements for the year ended 31st March 2025

**Note 32 Other Disclosures**

**32.1 Contingent liabilities and Commitments**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b>Claims not acknowledge as debts:</b>		
	Demand under section 143(1)(a) of the Income Tax Act, 1961	-	0.77
	Demand under various section of TDS under the Income Tax Act, 1961	1.71	0.92
	Demand notice u/s 61(1) of the CGST/ MGST Act, 2017	25.06	-
	Penalty u/s 11(2) of Chapter IV of Foreign Trade (Development and Regulation) Act, 1992	17.03	17.03
2	<b>Commitments:</b>		
	Capital Commitments (Net of Advance)	960.31	-

**32.2 C.I.F. Value of Imports**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Purchase of Consumables	2.30	11.80
2	Purchase of Machinery	26.88	-

**32.3 Expenditure in foreign Currency**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Purchase of Consumables	2.11	11.05
	In USD (\$)	2,500.00	13,175.00
2	Purchase of Machinery	26.21	-
	In USD (\$)	30,090.00	-

**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 (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.





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

Notes forming part of the standalone financial statements for the year ended 31st March 2025

**e) Undisclosed Income**

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

**i) Relationship with struck-off Companies**

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

**32.5 Audit Trail**

The company, has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all transactions recorded in the software from April 1, 2024 to December 11, 2024 for the purpose of upgradation of Software. Further, from December 12, 2024 to 31st March 2025 where audit trail (edit log) facility was enabled.

**32.6** 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 : Amravati

Date : 25th September, 2025



For and on behalf of the Board of Directors,  
of Kasturi Metal Composite Limited

Samit Surendra Singhai  
Managing Director and  
Chairman  
DIN:00907782

Madhu Awasthi

Madhu Awasthi  
Company Secretary  
M.No. : A28386

Akash Surendra Singhai  
Whole Time Director  
DIN:01364889

P. R. Kesharwani

Pravin R. Kesharwani  
Chief Financial Officer

