



NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KASTURI METAL COMPOSITE LIMITED WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2025 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A30/3/1, MIDC, H. V. NAGAR, AMRAVATI, MAHARASHTRA, INDIA, 444605 AT A SHORTER NOTICE

NOTICE FOR THE ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Company is scheduled to be held on Tuesday, 30th September, 2025 at 3.00 p.m. at the Registered Office of the Company at A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra, India, 444605 to transact the business set out in the agenda given here under:

Ordinary Business:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS' THEREON.**
- 2. TO CONSIDER AND APPROVE APPOINTMENT OF MR. MAYUR ASHOK ZAMVAR (DIN - 00854887) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

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



**Samit Surendra Singhai
Managing Director
DIN: 00907782**

Date: 25/09/2025

Place: Amravati



BOARD'S REPORT

To

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

The Directors of your Company are pleased to present the Board's Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended on 31st March 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS / THE STATE OF THE COMPANY'S AFFAIRS:

The financial performance of the Company, for the period ended 31st March 2025 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	3,106.42	4,019.63	5,697.22	4,974.55
Other Income	171.95	123.16	24.29	32.22
Total Income	3,278.37	4,142.79	5,721.51	5006.77
Less: Total Expenditure	3,096.86	3,897.73	5,470.58	4,705.73
Profit / (Loss) Before Prior & Exceptional Items and Tax	181.51	245.06	250.93	301.04
Less: Prior Period Expenses	-	-	-	-
Exceptional Items	-	57.44	-	57.44
Profit/(Loss) Before Tax	181.51	187.62	250.93	243.60
Less: Current Tax	31.00	46.00	101.41	111.36
Less: Short/Excess provision of Tax	0.78	2.42	0.78	2.42
Less: Deferred Tax	(15.79)	(20.50)	(19.27)	(31.84)
Tax adjustment relating to previous year	-	-	-	-
Net Profit/(Loss) after Tax	165.52	159.70	168.01	161.66

On standalone basis, the total income for the financial year ended March 31, 2025 was Rs. 3,278.37 lakhs, compared to the previous year's income of Rs.4,142.79 lakhs. Our total income on consolidated basis for the financial year ended March 31, 2025 was Rs. 5,721.51 lakhs, compared to the previous year's total income of Rs.5,006.77 lakhs.

On a standalone basis, the Company has earned profit after tax of Rs. 165.52 lakhs compared to previous year's profit after tax of Rs. 159.70 lakhs.

On a consolidated basis, the Company has earned profit after tax of Rs. 168.01 lakhs compared to previous year's profit after tax of Rs. 161.66 lakhs.

2. CONSOLIDATED FINANCIAL RESULTS:

The Company has prepared a Consolidated Financial Statement in accordance with the applicable accounting



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

3. DIVIDEND:

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

4. TRANSFER TO RESERVES:

For the financial year ended 31st March, 2025, the Company has transferred an amount of Rs.165.52 lakhs to reserves and surplus.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

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

6. SHARE CAPITAL:

6.1 Change in Capital Structure:

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

Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 23rd January, 2025, Board of Directors at its meeting held on 1st February, 2025 allotted 5,71,000 (Five Lakh Seventy-One Thousand) equity shares of ₹10/- each at a premium of ₹50/- per share, aggregating to ₹3,42,60,000/- on a private placement basis to identified investors in accordance with Sections 42 and 62(1)(c) of the Companies Act, 2013 and the applicable rules thereunder. The funds received have been utilized in accordance with the objects of the issue.

6.2 Buy-back of Securities:

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

6.3 Shares with differential voting rights and sweat equity shares:

The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

6.4 Bonus Shares:

The Company, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 20th December, 2024, and the subsequent approval of the Board of Directors at its meeting held on 21st December, 2024, issued and allotted 60,61,896 (Sixty Lakh Sixty-One Thousand Eight Hundred Ninety-Six) fully paid-up equity shares of ₹10/- each as bonus shares in the ratio of 6:1 (six equity shares for every one existing equity share held) by capitalizing a sum of ₹6,06,18,960/- from the Securities Premium Account

and other free reserves.

6.5 Employee Stock Option Plan:

Pursuant to the approval of the Board in its meeting held on 1st February, 2025, and the consent of the Members in their meeting held on 1st February, 2025, the Company introduced the “Employee Stock Option Plan 2025” (“the Scheme”) to issue the employee stock options to the eligible employees of the Company as per the Scheme.

Below are the details related to ESOPs as on 31st March, 2025:

- (a) options granted: Nil
- (b) options vested: Nil
- (c) options exercised: Nil
- (d) the total number of shares arising as a result of exercise of options: Nil
- (e) options lapsed: Nil
- (f) the exercise price: INR 10/- per option
- (g) variation in terms of options: As per the scheme
- (h) money realised by exercise of options: Not applicable
- (i) total number of options in force: 100,000
- (j) employee wise details of options granted to:
 - (i) Key Managerial Personnel; Nil
 - (ii) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year; Nil
 - (iii) identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant: Nil

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

a) Subsidiaries:

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

b) Associate Companies and Joint Ventures:

As on 31st March, 2025, there are no Associates and Joint Ventures within the meaning of Section 2(6) of the Companies Act, 2013.

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

PERFORMANCE OF THE COMPANY:

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate companies and joint ventures, typically required in Form AOC-1, the Company's significant interest in Durafloor Concrete Solutions LLP, in which it has acquired 98% of the capital contribution, a statement outlining the salient features of the financial statements of Durafloor Concrete Solutions LLP has been included in **Annexure - 1**. This provides shareholders and stakeholders with essential financial information about the LLP, reflecting the Company's substantial control and involvement in its operations, and showcasing the LLP's contribution to the Company's overall financial position and market performance.

9. DEPOSITS:

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

- (a) Deposits accepted during the year: Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Act, and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.
- (b) Remained unpaid or unclaimed as at the end of the year: Not applicable
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year: Not applicable
- (d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans and advances & investment made as required under section 186 of the Companies Act 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are given under Note No. 11 to the Audited Standalone financial statements which forms part of this Annual Report.

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

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

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

12. DIRECTORS:

A. Composition of Board of Directors:

The composition of Board of Directors of the Company as on March 31, 2025 is as follows:



KASTURI
METAL COMPOSITE LIMITED



AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553
URN : MH030002638
GSTIN : 27AACCK7414R1ZZ

Sr. No.	Name of Director	DIN	Category	Date of Appointment	Date of Cessation
1.	Akash Surendra Singhai	01364889	Whole-time director	24/11/2005	-
2.	Samit Surendra Singhai	00907782	Managing Director and Chairman	24/11/2005	-
3.	Mayur Ashok Zamvar	00854887	Non-Executive Director	26/12/2023	-
4.	Ashish Madanmohan Mundhada	07143300	Non-Executive Independent Director	30/09/2024	
5.	Mohit Manoharlal Ganeshani	10504998	Non-Executive Independent Director	30/09/2024	
6.	Shubhada Mukesh Zanwar	10586466	Non-Executive Director	30/09/2024	

B. Changes in Directors of the company:

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

Sr. No.	Name of Director	DIN/ PAN	Category	Date of Appointment	Date of Cessation
1.	Ashish Madanmohan Mundhada	07143300	Non-Executive Independent Director	30/09/2024	-
2.	Mohit Manoharlal Ganeshani	10504998	Non-Executive Independent Director	30/09/2024	-
3.	Shubhada Mukesh Zanwar	10586466	Non-Executive Independent Director	30/09/2024	19/12/2024
4.	Shubhada Mukesh Zanwar	10586466	Non-Executive Director	19/12/2024	-

C. Independent director:

The company has appointed the following independent directors under the provisions of Companies Act, 2013:



Sr. No.	Name of Director	DIN/ PAN	Category	Date of Appointment	Date of Cessation
1.	Ashish Madanmohan Mundhada	07143300	Non-Executive Independent Director	30/09/2024	-
2.	Mohit Manoharlal Ganeshani	10504998	Non-Executive Independent Director	30/09/2024	-
3.	Shubhada Mukesh Zanwar	10586466	Non-Executive Independent Director	30/09/2024	19/12/2024

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declarations confirming that:

- They continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Rules framed thereunder; and
- There has been no change in the circumstances affecting their status as Independent Directors of the Company.

They have further confirmed compliance with the Company's Code of Conduct. In accordance with Section 150 of the Act and the applicable Rules, the Independent Directors have also confirmed their registration with the Indian Institute of Corporate Affairs (IICA) and, where applicable, compliance with the requirements of the online proficiency self-assessment test.

The Board of Directors, after due assessment and in terms of Rule 8 of the Companies (Accounts) Rules, 2014, is of the opinion that all Independent Directors of the Company possess integrity, expertise, and experience, and are persons of high repute.

14. KEY MANAGERIAL PERSONNEL (KMP):

Mr. Samit Singhai was re-designated as Managing Director and Chairman of the company and Mr. Akash Singhai as Whole Time Director effective December 20th 2025. Mr. Nand Lal Patel resigned from the post of Company Secretary w.e.f. April 30, 2024. Subsequently, Fahad Saeed Kothivale was appointment as the Company Secretary w.e.f. July 1, 2024 however, Mr. Fahad Saeed Kothivale resigned as Company Secretary of the Company effective January 31, 2025. Further, Mrs. Madhu Awasthi was appointed as Company Secretary of the company effective February 1st 2025. Mr. Pravin Radheshyam Kesharwani was appointed as Chief Financial Officer of the company effective September 27th 2024.

Mr. Samit Singhai, Managing Director and Chairman, Mr. Akash Singhai, Whole Time Director, Mrs. Madhu Awasthi, Company Secretary and Mr. Pravin Radheshyam Kesharwani, Chief Financial Officer are the Key Managerial Personnel of the Company as on March 31, 2025.

15. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

The Board of Directors had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration. The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://steelfiberindia.in/investors-relation/>.

16. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

17. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, manufacturing operations, updates on the industry, and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters of the Company. The details of familiarization programs provided to the Directors of the Company is available on the website of the Company at <https://steelfiberindia.in/investors-relation/>.

18. BOARD EVALUATION:

Since the Company is an unlisted company with a paid up share capital of less than Rs. 25 crore, the provisions of section 134(3)(p) are not applicable to the Company.

19. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, Bigshare Services Private Limited is the Registrar and Transfer Agent of the Company.

20. COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013, the Board of Directors has constituted various Committees to ensure focused oversight on specific areas of governance, accountability, and performance.

a. Audit Committee

The Audit Committee has been constituted pursuant to Section 177 of the Companies Act, 2013. The Committee oversees financial reporting, internal control systems, risk management framework, and the audit process.



Composition:

- Mr. Mohit Manoharlal Ganeshani – Chairman (Independent Director)
- Mr. Ashish Madanmohan Mundhada – Member (Independent Director)
- Mr. Samit Surendra Singhai – Member (Managing Director)

The Committee met periodically during the year to review the quarterly and annual financial statements, audit observations, and the adequacy of internal financial controls.

All the recommendations of the Audit Committee were accepted by the Board during the year under review.

b. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Committee is responsible for recommending the appointment, re-appointment, and remuneration of Directors, Key Managerial Personnel, and Senior Management.

Composition:

- Mr. Mohit Manoharlal Ganeshani – Chairman (Independent Director)
- Mr. Ashish Madanmohan Mundhada – Member (Independent Director)
- Mr. Mayur Ashok Zamvar – Member (Non-Executive Director)

Nomination and Remuneration Policy:

The Company has adopted a Policy that provides for the appointment and remuneration framework for Directors and senior management, ensuring a transparent and performance-linked approach. The Policy is available on the Company's website: <https://steelfiberindia.in/investors-relation/>

c. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee has been constituted under Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee addresses the grievances of shareholders and other security holders relating to share transfers, non-receipt of annual reports, dividends, and related matters.

Composition:

- Mr. Mohit Manoharlal Ganeshani – Chairman (Independent Director)
- Mr. Akash Surendra Singhai – Member (Whole-Time Director)
- Mr. Samit Surendra Singhai – Member (Managing Director)

Summary of Board Committees

Name of Committee	Chairperson	Nature of Chairperson	Other Members	No. of Meetings Held During FY 2024-25	Attendance Summary
Audit Committee	Mr. Mohit Manoharlal Ganeshani	Independent Director	Mr. Ashish Madanmohan Mundhada, Mr. Samit Surendra Singhai	2	All Members Attended
Nomination & Remuneration Committee	Mr. Mohit Manoharlal Ganeshani	Independent Director	Mr. Ashish Madanmohan Mundhada, Mr. Mayur Ashok Zamvar	1	All Members Attended
Stakeholders Relationship Committee	Mr. Mohit Manoharlal Ganeshani	Independent Director	Mr. Akash Surendra Singhai, Mr. Samit Surendra Singhai	1	All Members Attended

21. AUDITORS:

a) Statutory Auditors:

M/s NDAA & Associates LLP, Chartered Accountants, (FRN: 129486W) are appointed as statutory auditor of the company for a term of 5 years starting till the conclusion of Annual General Meeting to be held in the year 2029.

b) Cost Auditor:

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

c) Secretarial Auditors:

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

d) Internal Auditors:

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

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

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

However, the Auditors have made the following observations, which are not adverse in nature:

The Auditors have noted that the accounting software used by the Company had a feature of recording audit trail (edit log) facility; however, the same was not enabled between April 1, 2024, and December 11, 2024. The feature was enabled thereafter, and the Auditors have confirmed that they did not come across any instances of

tampering once it was enabled. The Company has ensured that the audit trail feature will remain continuously enabled henceforth.

The Auditors have drawn attention to footnote (v) to Note 4 of the financial statements, which explains the difference between the statements filed with banks and the books of accounts. The management has provided appropriate explanations for the same, and necessary reconciliations have been carried out.

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

23. ANNUAL RETURN:

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

24. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

25. VIGIL MECHANISM:

The Company has established a Vigil Mechanism/Whistle Blower Policy titled "Kasturi Metal Composite Limited – Vigil Mechanism & Whistle Blower Policy", formulated in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a secure and transparent channel for Directors and Employees to report in good faith any genuine concerns regarding unethical behavior, fraud, violation of the Company's Code of Conduct or ethics policies, or any suspected leak of unpublished price sensitive information.

The Policy ensures that the identity of the Whistle Blower is maintained in strict confidence and provides adequate safeguards against retaliation or victimization of the individual raising the concern. It also affirms the right of direct access to the Chairperson of the Audit Committee in exceptional cases.

All protected disclosures received under the Policy are reviewed and investigated in accordance with the defined procedure, and a report on the number and status of complaints is placed before the Audit Committee on a periodic basis.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website at www.steelfiberindia.in

26. RISK MANAGEMENT POLICY:

The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. The company as on date of this report does not face any operational, economical, inflationary, or other risks which in the opinion of the Board may threaten the existence of the company.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT A WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:

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

- Number of complaints received, disposed, & pending over 90 days. – NIL
- Number of Complaints disposed off during the year – Not Applicable
- Number of cases pending for more than ninety days – NIL

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

29. CHANGE IN NATURE OF BUSINESS:

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

30. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

31. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025:

During the financial year under review, the Board met 11 (Eleven) times. The intervening gap between the Meetings was within the period prescribed under the Act, read with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors.

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	06.05.2024	7.	14.01.2025
2.	22.07.2024	8.	01.02.2025
3.	27.09.2024	9.	17.03.2025
4.	02.11.2024	10.	20.03.2025
5.	18.12.2024	11.	31.03.2025
6.	21.12.2024		

S. No.	Name of the Director	DIN	No. of Board Meetings during the year 2024-25		% of Attendance
			Held	Attended	
1.	Mr. Samit Surendra Singhai	00907782	11	11	100
2.	Mr. Akash Surendra Singhai	01364889	11	11	100
3.	Mr. Mayur Ashok Zamvar	00854887	11	11	100
4.	Mr. Ashish Madanmohan Mundhada	07143300	8	8	100
5.	Mr. Mohit Manoharlal Ganeshani	10504998	8	8	100
6.	Mr. Shubhada Mukesh Zanwar	10586466	8	8	100

32. RELATED PARTY TRANSACTIONS:

Policy on dealing with Related Party Transactions and Materiality:

The Company has in place the Policy on dealing with Related Party Transactions and Materiality in terms of requirements of the Act. The said Policy is available on the Company's website at <https://steelfiberindia.in/investors-relation/>

As per the said Policy, all Related Party Transactions are pre-approved by the Independent Directors, Audit Committee and Board, as and when required as per the requirements under the Act. The details of actual transactions are reviewed by the Audit Committee on a quarterly/ annual basis. Material transactions, if any, with the Related Parties are pre-approved by the Shareholders.

Details of Related Party Transactions:

The Company enters into business transactions with various related parties in the normal course of business and at arm's length. All the transactions with the Related Parties entered into during the financial year 2024-25 were pre-approved by the Independent Directors and Audit Committee. Actual Transactions are placed before the Audit Committee on a quarterly basis. Material Related Party Transactions, if any, are approved by the Shareholders. The details of the same are provided in Note 30 to the Financial Statements and in AOC-2 as Annexure-3 to this report.

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

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

34. INTERNAL FINANCIAL CONTROL:

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2025 and of the profit of the Company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on a going concern basis;
- (e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

37. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 94

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

AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553
URN : MH030002636
GSTIN : 27AACCK7414R1ZZ

Female Employees: 4

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

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

During the year under review and till date of this Report, the Company has neither made any application against anyone nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

40. AUTHORIZATION:

The Board of Directors have appointed Mr. Samit Surendra Singhai, as the Designated Person responsible for furnishing and extending cooperation to the Registrar or any other authorized officer regarding the provision of information related to the beneficial interest in shares of the Company.

41. APPRECIATION:

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

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


SAMIT SURENDRA SINGHAI
Managing Director and Chairman
DIN: 00907782




AKASH SURENDRA SINGHAI
Whole Time Director
DIN: 01364889

Place: Amravati

Date: 25th September, 2025

Annexure – 1

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(Amounts in Lakhs (Rs.))

SL. No.	Particulars	Details
1.	Name of the LLP	Durafloor Concrete Solutions LLP
2.	Reporting period for the LLP concerned, if different from the company's reporting period	Same as the Company's Reporting period
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Indian National Rupee)
4.	Partner's Contribution	10.00
5.	Partner's Current account	326.72
6.	Reserves & surplus	-
7.	Total assets	1,169.39
8.	Total Liabilities	1,169.39
9.	Investments	-
10.	Turnover	2,642.60
11.	Profit before taxation	191.54
12.	Provision for taxation	70.42
13.	Deferred tax asset	-3.48
14.	Profit after taxation	124.61
15.	% of Contribution held	98%



KASTURI
METAL COMPOSITE LIMITED



AN ISO 9001-2015 CO.

CIN No.: U65465MH2005PLC157553
URN : MH030002636
GSTIN : 27AACCK7414R1ZZ

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

Place: Amravati

Date: 25th September, 2025

Annexure - 2

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to the section 134(3)(m) of the Companies Act, 2013 read with the companies (Accounts) Rules, 2014 and forming a part

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

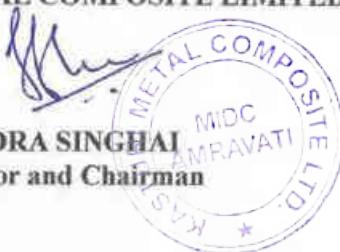
During the period under review the following is the foreign exchange inflow and outflow



Particulars	(Amount in Lakhs)	
	2024-25	2023-2024
Foreign Exchange Earnings in terms of actual inflows	-	-
Foreign Exchange Outgo in terms of actual outflows	28.32	11.05

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

SAMIT SURENDRA SINGHAI
Managing Director and Chairman
DIN: 00907782



Place: Amravati
Date: 25th September, 2025

Annexure - 3

Form No. AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount Rs. in Lakhs)

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Kasturi Petroleum – Entities in which KMP have interest	Receiving of services/Goods	Continuous	7.57	06/05/2024	-

2.Durafloor Concrete Solutions LLP – Entities in which KMP have interest	Sale of Goods	Continuous	38.28	06/05/2024	-
3.Akash Singhai – Key Management Personnel	Reimbursement of Expenses	One Time	2.48	06/05/2024	-
4.Samit Singhai – Key Management Personnel	Reimbursement of Expenses	One Time	1.91	06/05/2024	-
5.Ms. Pallavi Singhai – Relatives of Director	Salary	Continuous	13.20	06/05/2024	-
6.Mrs. Alka Singhai – Relatives of Director	Salary	Continuous	13.20	06/05/2024	-

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



SAMIT SURENDRA SINGHAI
Managing Director & Chairman
DIN: 00907782




AKASH SURENDRA SINGHAI
Whole Time Director
DIN: 01364889

Place: Amravati

Date: 25th September, 2025

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.

Page 1 of 12



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: 25th 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: 25th 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: 25th 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
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	2	764.32	101.03
(b) Reserves and surplus	3	1,007.44	1,162.61
		1,771.76	1,263.64
Non-current liabilities			
(a) Long-term borrowings	4	184.80	290.73
(b) Long-term provisions	5	57.91	52.82
		242.71	343.55
Current liabilities			
(a) Short-term borrowings	4	664.32	546.50
(b) Trade Payable	6	116.41	209.76
[i] Dues of Micro & Small Enterprise		62.08	84.25
[ii] Dues to Other		23.73	104.61
(c) Other current liabilities	7	7.53	15.03
(d) Short-term provisions	8	874.07	960.15
		2,888.54	2,567.34
TOTAL EQUITY AND LIABILITIES			
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	9	742.99	807.51
(i) Property, Plant and Equipment		0.07	0.07
(ii) Intangible assets		51.64	0.41
(iii) Capital work-in-progress		794.70	807.99
(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
		143.35	44.40
Current assets			
(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
		1,950.47	1,714.95
TOTAL ASSETS		2,888.54	2,567.34

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

P. R. Kesharwani

Madhu Awasthi
 Company Secretary
 M.No. : A28386

Pravin R. Kesharwani
 Chief Financial Officer



CASTURI 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
INCOME			
1 Revenue from operations	20	3,106.42	4,019.63
2 Other income	21	171.95	123.16
3 Total Income (1 + 2)		3,278.37	4,142.79
4 EXPENSES			
(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
Total expenses		3,096.86	3,897.73
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		181.51	245.06
6 Exceptional items	28	-	57.44
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		181.51	187.62
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		181.51	187.62
10 Tax expense:			
(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)
11 Profit / (Loss) for the Year (9 - 10)		15.99	27.92
12 Earnings per share (of Rs.10 each):	29	165.52	159.70
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

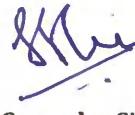


Membership No . 120844

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.N. : A28386


Akash Surendra Singhai
Whole Time Director

DIN:01364889


P. 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

Particulars		For year ended 31st March, 2025	For year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		181.51	187.62
Adjustments for:			
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
Total		68.67	187.15
Operating Profit before Working Capital Changes		250.18	374.77
Adjustments for:			
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)
Cash generated from operations		229.52	365.06
Income Tax paid		(22.95)	(80.84)
Net Cash flow from Operating activities		206.57	284.22
B CASH FLOW FROM INVESTING ACTIVITIES			
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
Net Cash Inflow/(Outflow) in Investing activities.		(228.84)	(67.49)
C CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net Cash Inflow/(Outflow) in financing activities		276.96	(238.81)
Net Increase in Cash & Cash Equivalents (A+B+C)		254.69	(22.07)
Cash and Cash equivalents at beginnung of the Year		5.14	27.21
Cash and Cash equivalents as at End of the year		259.83	5.14
In terms of our report attached For NDAA & Associates LLP Chartered Accountants FRN:- 129486W/W100775			
Niraj D Adatia	CHARTERED ACCOUNTANTS	Samit Surendra Singhai	Akash Surendra Singhai
Partner		Managing Director and Chairman	Whole Time Director
Membership No. 120844		DIN:00907782	DIN:01364889
Place : Amravati		Madhu Awasthi	P. R. Kesharwani
Date : 25th September, 2025		Company Secretary M.No. : A28386	Chief Financial Officer

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

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Exhibit

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. : A28396

Akash Surendra Singhai
Whole Time Director

BN 91861888

DIN:01364889

P. B. Key

Pravin P. Velsi

Pravin R. Keskarwani
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
<p>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.</p>
2 Significant accounting policies
2.1 Basis of accounting and preparation of financial statements
<p>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.</p> <p>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.</p>
2.2 Use of estimates
<p>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.</p>
2.3 Revenue Recognition
<p>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.</p> <p>2. Other income including interest are recognised on accrual basis.</p>
2.4 Inventories
<p>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.</p> <p>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.</p> <p>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.</p> <p>Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p>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.</p>
2.5 Cash and cash equivalents
<p>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.</p>
2.6 Property, Plants & Equipments
a) Fixed Assets
<p>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.</p> <p>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.</p>
b) Depreciation & Amortization
<p>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.</p> <p>2. The estimated useful life of the Intangible Assets are amortized over a period of three years.</p> <p>3. Leasehold Land amortized over a period of lease.</p>
2.7 Government grants and subsidies
<p>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.</p>



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
Total	60,57,296	79.25	9,56,256	94.65

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)
Total	60,87,296	79.64	



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)
Total	9,56,256	94.65	

Note 3 Reserves & Surplus

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(a) Securities premium account		
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	285.50	404.06
(b) Surplus/ (Deficit)		
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	689.78	726.39
(c) Capital Reserve		
Opening balance	32.16	32.16
Closing balance	32.16	32.16
Total	1,007.44	1,162.61



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	124.12 540.20	290.73	143.01 403.49
(b) Cash Credit (Secured)				
Total	184.80	664.32	290.73	546.50

(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
Term loans from banks:					
SBI Term loan A/C - 44833		172.66		257.84	
SBI GECL - 77271	refer (iv) below	12.14		29.81	
SBI TLA/c - 25220				3.08	
Total		184.80		290.73	

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		-	-	-
Total		99.30	184.80	284.10

As on 31st March, 2024

Particulars	(Rs. In Lakhs)		
	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
Total	78.00	290.73	368.73

(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
(a) Loans repayable on demand					
From banks					
SBI Cash Credit-889306		540.20		403.49	
SBI SME CREDIT PLUS		24.93		-	
SBI Export Packing Credit A/C No.0108	refer (iv) below	(0.11)		65.01	
Current maturity of long term borrowings		99.30		78.00	
Total		664.32		546.50	

(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 Pragane-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/L. 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 Garnetee 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	
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	Adjustment towards advance from customers and inventory valuation.



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Note 5 Long Term Provisions

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Provision for Gratuity	57.91	52.82	
Total	57.91	52.82	

Note 6 Trade Payables

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
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	
Total	178.49	294.01	

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

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

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.

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
(a) Amount remaining unpaid to any supplier at the end of each accounting period:			
Principle Interest	116.41	209.76	
(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

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Income received in advance:			
Advance from Customers	1.76	43.21	
Other payables:			
Statutory Dues Payable	3.25	36.60	
Employee Benefits Payables	18.72	24.80	
Total	23.73	104.61	

Note 8 Short Term Provisions

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Provision for Gratuity	7.53	15.03	
Total	7.53	15.03	



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Note 9 Property, Plant and Equipment & Intangible Assets

As at 31/03/2025		Gross Block			Accumulated Depreciation and Impairment			Net Block	
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
Land	24.84	51.21	-	76.05	-	-	-	-	76.05
Office Buildings	198.67	2.92	-	201.58	73.30	44.21	-	117.51	84.07
Factory Building	225.70	2.24	-	227.94	60.67	26.89	-	87.55	140.39
Plant & Machinery	861.50	39.65	-	901.15	423.69	76.81	-	500.70	400.45
Furniture & Fixtures	29.61	0.66	-	30.27	12.38	4.26	-	16.64	13.63
Vehicle	8.10	-	-	8.10	4.68	1.01	-	5.89	2.21
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	0.07
Electrical Equipments	56.86	1.34	-	58.20	25.55	8.83	-	34.39	23.82
Computers	7.98	1.09	-	9.07	7.05	0.84	-	7.89	1.18
PPF - Total	1,418.23	99.33	-	1,517.56	610.73	163.84	-	774.57	742.59
									807.51
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									
Software	1.39	-	-	1.39	1.32	-	-	1.32	0.07
Intangible Assets - Total	1.39	-	-	1.39	1.32	-	-	1.32	0.07
Property, Plant and Equipment & Intangible Assets - Total	1,419.42	99.33	-	1,518.94	612.04	163.84	-	775.89	743.06
									807.58

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



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(Rs. in Lakhs)

As at 31/03/2024

Particulars	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	Cost as on 01/04/2023	Addition	Disposal	Balance as 31/03/2024	Depreciation for 2023 24	Disposal	Accumulated Depreciation as on 31/03/2024*	WdV as on 31/03/2024
Land	24.84	*	*	24.84	*	*	*	24.84
Office Buildings	198.67	*	*	198.67	58.05	15.25	73.30	125.37
Factory Building	236.73	20.59	31.63	225.70	51.28	16.97	7.58	60.67
Plant & machinery	771.93	89.57	*	861.50	338.06	85.83	-	423.89
Furniture & Fixtures	22.24	7.38	*	29.61	8.35	4.03	-	12.38
Vehicle	8.10	*	*	8.10	3.41	1.46	*	4.88
Office equipments	1.81	1.85	*	3.66	0.90	0.92	-	1.82
Laboratory Equipments	1.32	*	*	1.32	1.17	0.03	-	1.19
Electrical Equipments	47.91	8.95	*	56.86	16.83	8.72	-	25.55
Computers	7.59	0.39	*	7.98	6.33	0.72	-	7.05
PPE-Total	1,321.13	128.73	31.63	1,418.23	484.38	133.93	7.58	610.73
								836.75
Particulars	Cost as on 01/04/2023	Addition	Disposal	Balance as 31/03/2024	Depreciation as on 01/04/2023	Depreciation for 2023 24	Disposal	Accumulated Depreciation as on 31/03/2024*
Intangible Assets								
Software		1.39	*	1.39	1.18	0.13	-	1.32
Intangible Assets- Total	1.39			1.39	1.18	0.13		1.32
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
								836.95



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Particulars	Cost as on 01/04/2024	Addition	Disposal / Transfer to Assets	Balance as 31/03/2025
Capital Work-in-Progress	0.41	52.01	0.78	51.64
Capital Work-in-Progress - Total	0.41	52.01	0.78	51.64

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

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	
Project-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	
Project-in-Progress	0.41	-	-	0.41



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

Note 11 Non-Current Investments

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

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

Particulars	(Rs. In Lakhs)	
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

Particulars	As on 31st March, 2025	As on 31st March, 2024
Capital Advance	84.15	-
TOTAL	84.15	-

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

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
Total	25.21	26.20

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

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	0.58	0.60
Consumables, Packing Material and Machine Tools (As Valued & Certified by Management)	66.88	30.46
Total	798.26	612.11

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

Note 16 Trade receivables

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)
Total	279.20	674.23

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

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

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

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	As on 31st March, 2025		As on 31st March, 2024		(Rs. In Lakhs)
	2025	2024	2025	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	-	
Total	583.16	419.70			



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

Note 20 Revenue from Operations

Particulars	(Rs. In Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products:		
Domestic Sales	2,766.13	3,346.50
Trading Sales	245.96	446.04
Export Sales	94.33	227.09
Total	3,106.42	4,019.63

Note 21 Other Income

Particulars	(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
Total	171.95	123.16

Note 22 Cost of Material Consumed

Particulars	(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
	2,096.46	2,563.70
Less : Closing stock of Raw Material	70.89	139.70
Cost of material consumed	2,025.57	2,424.00

22.a) Details of Raw Material Consumed:

Name of Item	(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
TOTAL	2,025.57	2,424.00

Note 23 Change in inventory

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



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

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
Total	280.77	278.21

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
Assumptions		
Discount Rate	6.66%	7.09%
Salary Escalation Rate	5.00%	5.00%
Withdrawal rates	5.00%	5.00%
Present value of obligations		
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)
Present value of obligations at end of year	65.44	67.85
The fair value of plan assets		
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	-	-
Actuarial Gain/Loss recognized		
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	-	-
The amounts to be recognized in the balance sheet		
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
Expenses to be Recognised in statement of Profit & loss		
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
Interest expense:		
Bank Interest	75.82	98.29
Other borrowing costs:		
Bank Charges and Commission	1.71	2.89
Total	77.53	101.18

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
Total	163.84	134.06

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
TOTAL	534.74	677.66

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
TOTAL	-	57.44

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.
(Formerly Known As Kasturi Metal Composite Pvt. Ltd.)
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 Manoharil Ganeshani
Mr. Ashish Madanmohan Mundhada
Ms. Madhu Awasthi
Mr. Fahad Saeed Kothivale
Mr. Surendra Fatechand Singhal
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
Durafloor 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:

Durafloor 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	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	-	-	-	-
	Mr. Alka Singhai (Salary)	13.20	12.50	-	-	-	-
	Mr. Pravin Kesharwani	4.38	-	-	-	-	-
	Durafloor Concrete Solutions LLP	-	-	-	3.70	-	-
2	Sale of Goods						
	Durafloor Concrete Solutions LLP	-	-	-	36.00	38.28	7.02
3	Purchase of Goods						
	Durafloor Concrete Solutions LLP	-	-	-	4.37	-	-
4	Interest Income						
	Durafloor Concrete Solutions LLP	-	-	-	4.70	-	-
5	Share of Profit						
	Durafloor Concrete Solutions LLP	-	-	-	-	122.09	97.58
6	Interest on capital						
	Durafloor 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	Reimbursement of Expense						
	Mr. Akash Singhai	2.48	0.39	-	-	-	-
	Mr. Samit Singhai	1.91	-	-	-	-	-
8	Loan Given						
	Mr. Samit Singhai	-	19.60	-	-	-	-
	Durafloor Concrete Solutions LLP	-	-	-	40.00	-	-
9	Repayment of Loan Received						
	Durafloor Concrete Solutions LLP	-	-	-	63.79	-	-
	Mr. Samit Singhai	-	19.60	-	-	-	-
	Mr. Samit Singhai (HUF)	-	0.55	-	-	-	-
	Mr. Akash Singhai (HUF)	-	0.55	-	-	-	-
10	Loan Repaid						
	Mrs. Alka Sanghavi	-	0.77	-	-	-	-
	Mrs. Lata Singhai	-	0.15	-	-	-	-
	Ms Pallavi Singhai	-	0.57	-	-	-	-
(B) Balances outstanding at the end of the year							
1	Receivables						
	Durafloor Concrete Solutions LLP	-	-	-	-	-	8.28
	Flatworx Consulting LLP	-	-	-	-	-	-
2	Investments						
	Durafloor Concrete Solutions LLP [Fixed Capital]	-	-	-	-	9.80	9.80
	Durafloor Concrete Solutions LLP [Current Capital]	-	-	-	-	432.75	390.62
3	Payables						
	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	Personal Guarantee by KMP & Relatives of KMP (to the extent of Borrowing outstanding)	849.12	837.23	-	-	-	-

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	Times	2.30	1.95	17.98% N.A.
(d)	Return on Equity Ratio	Net Profit after Tax	Shareholder's Equity	%	10.91%	15.39%	Decrease in ratio is on account of increase in Shareholder's equity.
(e)	Inventory Turnover Ratio	COGS	Average Inventory	Times	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	Times	6.52	5.61	16.12% N.A.
(g)	Trade Payables Turnover Ratio	Net Annual Credit Purchases	Average Trade Payables	Times	9.27	8.59	7.86% N.A.
(h)	Net Capital Turnover Ratio	Net Sales	Average Working capital	Times	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	Claims not acknowledged as debts: Demand under section 143(1)(a) of the Income Tax Act, 1961	-	0.77
	Demand under various sections 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	Commitments: 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 In USD (\$)	2.11 2,500.00	11.05 13,175.00
2	Purchase of Machinery In USD (\$)	26.21 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 or 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 Income Tax Act, 1961, that has not been recorded previously in the books of account.

f) Wilful Defaulter

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

g) Compliance with number of layers of Companies

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

h) Valuation of property, plant and equipments

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

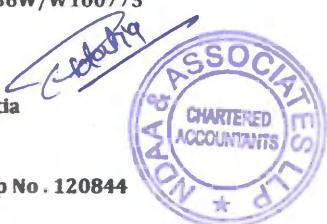
32.6 Previous year figures have been regrouped or reclassified as necessary.

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

Akash Surendra Singhai
Whole Time Director
DIN:01364889

Madhu Awasthi
Company Secretary
M.No. : A28386

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



NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Kasturi Metal Composite Limited (Formerly Known as Kasturi Metal Composite Private Limited)** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as listed in **Annexure-A**, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the year then ended, Consolidated Cash Flow and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the auditor's report on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit, and their consolidated cash flow for the year ended on that date.

Basis for Opinion

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

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

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



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

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

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company, and its subsidiary company covered under the Act, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report on the separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors, except for the matter reported in clause g(vi) mentioned below.
 - c. The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with Accounting Standards specified under Section 133 of the Act,
 - e. On the basis of the written representations received from the directors of holding company as on March 31, 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 consolidated 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report on separate financial statements.
 - i. The group has disclosed the impact, if any, of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements.
 - ii. The group did not have any long-term contracts including derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred by the group to Investor Education and Protection Fund.
 - iv. (a) The Management of Holding company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 (b) The Management of Holding company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination which included test checks, the Holding Company 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 Holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 25120844BMNZXF4022

Place: Mumbai

Date: 25th September, 2025



**ANNEXURE "A" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE
MEMBERS OF KASTURI METAL COMPOSITE LIMITED (FORMERLY KNOWN AS KASTURI METAL
COMPOSITE PRIVATE LIMITED) ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2025;**

List of entities included in the Statement

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



ANNEXURE "B" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF KASTURI METAL COMPOSITE LIMITED (FORMERLY KNOWN AS KASTURI METAL COMPOSITE PRIVATE LIMITED) ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025;

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

In conjunction with our audit of the Consolidated Financial Statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statement of Kasturi Metal Composite Limited (Formerly Known as Kasturi Metal Composite Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary company as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

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

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

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

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

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

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

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

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



Opinion

In our opinion, the Holding Company, its subsidiary company to whom reporting under clause (i) of subsection 3 of Section 143 of the Act are applicable have, in all material respects, adequate internal financial controls over financial reporting with reference to consolidated financial statements and such internal financial controls were operating effectively as on March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775


NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 25120844BMNZXF4022

Place: Mumbai

Date: 25th September, 2025



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

Consolidated Balance Sheet as on 31st March, 2025

(Rs. In Lakhs)

Particulars	Note	As on 31st March, 2025	As on 31st March, 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	2	764.32	101.03
(b) Reserves and surplus	3	1,007.43	1,162.60
(c) Minority Interest		1,771.75 (178.64)	1,263.63 (47.29)
Non-current liabilities			
(a) Long-term borrowings	4	184.80	290.73
(b) Long-term provisions	5	97.22	88.44
		282.02	379.17
Current liabilities			
(a) Short-term borrowings	4	1,130.06	892.56
(b) Trade Payable	6	196.97	420.80
[i] Dues of Micro & Small Enterprise		233.45	154.60
[ii] Dues to Other		105.83	264.19
(c) Other current liabilities	7	10.96	55.57
(d) Short-term provisions	8		
		1,677.27	1,787.72
TOTAL EQUITY AND LIABILITIES		3,552.40	3,383.23
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	9	1,063.60	1,130.07
(i) Property, Plant and Equipment		0.11	0.12
(ii) Intangible assets		51.64	0.41
(iii) Capital work-in-progress		59.12	59.12
(iv) Goodwill on Consolidation			
		1,174.47	1,189.72
(b) Deferred tax assets (net)	11	49.59	30.32
(c) Long-term loans and advances	12	84.15	-
(d) Other non-current assets	13	25.21	26.20
		158.95	56.52
Current assets			
(a) Inventories	14	874.98	697.94
(b) Trade receivables	15	558.50	1,003.40
(c) Cash and cash equivalents	16	273.71	16.54
(d) Short-term loans and advances	17	425.31	381.20
(e) Other current assets	18	86.48	37.91
		2,218.98	2,136.99
TOTAL ASSETS		3,552.40	3,383.23

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,
Kasturi Metal Composite Ltd.

Samit Surendra Singhai
Managing Director &
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.)
 CIN : U65465MH2005PLC157553

Consolidated Statement of 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
INCOME			
1 Revenue from operations (Net)	19	5,697.22	4,974.55
2 Other income	20	24.29	32.22
3 Total Income (1 + 2)		5,721.51	5,006.77
4 EXPENSES			
(a) Cost of material consumed	21	2,974.90	2,798.94
(b) Purchase of Stock in Trade		232.95	427.13
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	22	(218.54)	(144.51)
(d) Direct Site Expenses	23	911.65	267.58
(e) Employee benefits expense	24	595.55	385.91
(f) Finance costs	25	127.92	115.71
(g) Depreciation and amortisation expense	26	220.38	149.59
(h) Other expenses	27	625.77	705.38
Total expenses		5,470.58	4,705.73
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		250.93	301.04
6 Exceptional items	28	-	57.44
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		250.93	243.60
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		250.93	243.60
10 Tax expense:			
(a) Current tax expense for current year		101.41	111.36
(b) Short/Excess provision of Tax		0.78	2.42
(c) Deferred tax		(19.27)	(31.84)
11 Profit / (Loss) from continuing operations (9 - 10)		82.92	81.94
Profit of the period attributable to		168.01	161.66
(a) Owners of the parent		165.52	159.69
(b) Minority Interest		2.49	1.97
12 Earnings per share (of 10/- each):	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,
Kasturi Metal Composite Ltd.

Samit Surendra Singhai
Managing Director &
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.)
 CIN : U65465MH2005PLC157553
 Consolidated Cash Flow Statement For the year ended 31st March, 2025

Particulars		For year ended 31st March, 2025 (Rs. In Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		250.93
Adjustments for:		
Depreciation		220.38
Subsidy Received		(3.92)
Unbilled Revenue		(141.72)
Forex Currency Translation Gain/Loss		(0.73)
Interest & Finance Charges		127.92
Sundry Balance written off		3.06
Interest Income		(16.20)
Provision for Bad debts		13.78
Provision for Gratuity		2.06
Total		204.63
Operating Profit before Working Capital Changes		455.56
Adjustments for:		
Decrease/(Increase) in Trade & Receivables		431.11
Decrease/(Increase) in Inventories		(177.05)
Decrease/(Increase) in Other Non Current Assets		(1.47)
(Decrease)/Increase in Other Non Current liabilities		(144.25)
(Decrease)/Increase in Payables		(2.07)
(Decrease)/Increase in Provisions		29.93
Decrease/(Increase) in Loans and advances		(158.36)
(Decrease)/Increase in Other current liabilities		(7.55)
Decrease/(Increase) in Other current asset		425.85
Cash generated from operations		425.85
Income Tax paid		(172.21)
Net Cash flow from Operating activities		253.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets [Including Capital Adanves]		(289.26)
Subsidy Received		3.92
Redemption of Fixed Deposit		(7.43)
Loan Received		68.03
Interest Income		15.84
Net Cash Inflow/(Outflow) in Investing activities		(208.90)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings		131.57
Proceeds from Borrowings		285.50
Premium on issue of Shares		57.10
Proceeds from Issue of Shares		(133.83)
Minority Interest		(127.92)
Interest paid		212.42
Net Cash Inflow/(Outflow) in financing activities		257.16
Net increase in cash & Cash Equivalents (A+B+C)		16.54
Cash and Cash equivalents at begenning of the Year		273.70
Cash and Cash equivalents as at End of the period		273.70

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,
 Kasturi Metal Composite Ltd.

Samit Surendra Singhai
 Managing Director &
 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



<p>KASTURI METAL COMPOSITE LTD. (Formerly Known As Kasturi Metal Composite Pvt. Ltd.) CIN : U65465MH2005PLC157553 Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025</p>
Note 1: Summary of Significant Accounting Policies
<p>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.</p>
<p>2 Significant accounting policies & Principle of Consolidation</p> <p>2.1 Principles of Consolidation a) The financial statements of the Company and its subsidiary entities 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 share in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be. Further goodwill is tested for impairment annually. f) The financial statement of the subsidiaries used into the consolidation are drawn up to the same reporting date as that of the company.</p> <p>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.</p> <p>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 unbilled revenue) 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.</p> <p>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. Revenue from services are accrued and accounted for as and when the services are provided and the revenue for the same is certain. Where the income / revenue is contingent or uncertain, recognition for the same is postponed to the extent of significant uncertainty. Unbilled revenue represents amount recognized based on services performed in advance of billing in accordance with contract terms. 3. Other income including interest are recognised on accrual basis.</p> <p>2.5 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.</p> <p>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.</p>



<p>KASTURI METAL COMPOSITE LTD. (Formerly Known As Kasturi Metal Composite Pvt. Ltd.) CIN : U65465MH2005PLC157553</p>
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 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.
2.9 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.
2.10 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.
2.11 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.
2.12 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) 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.
2.13 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.
2.14 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.
2.15 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.



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

Notes forming part of the Consolidated 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	2,19,116	21.91
Add : Bonus Shares issued during the year	60,61,896	606.19	-	-
Shares outstanding at the end of the year	76,43,212	764.32	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
Total	60,57,296	79.25	9,56,256	94.65



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

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

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)
Total	60,87,296	79.64	

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)
Total	9,56,256	94.65	

Note 3 Reserves & Surplus

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(a) Securities premium account		
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	285.50	404.06
(b) Surplus/ (Deficit)		
Opening Balance	726.38	566.69
Less: Utilised for issue of bonus shares	(202.13)	-
Add: Profit for the year	165.52	159.69
Closing balance	689.77	726.38
(c) Capital Reserve		
Opening balance	32.16	32.16
Closing balance	32.16	32.16
Total	1,007.43	1,162.60



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

Note 4 Borrowings

Particulars	As on 31st March, 2025		(Rs. In Lakhs) As on 31st March 2024	
	Non-Current	Current	Non-Current	Current
(a) Term loans From bank Secured	184.80	99.30	290.73	78.00
(b) Cash Credit (Secured)		1,030.76	-	814.56
Total	184.80	1,130.06	290.73	892.56

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

Particulars	Nature of security (Primary)	As on 31st March, 2025		(Rs. In Lakhs) As on 31st March 2024	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
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	-
Total		184.80	-	290.73	-

(ii) Details of repayment of long term borrowings are as follows :

Particulars	As on 31st March, 2025			(Rs. In Lakhs)
	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	-	-	-	
Total	99.30	184.80	284.10	

Particulars	As on 31st March, 2024			(Rs. In Lakhs)
	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	
Total	78.00	290.73	368.73	

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

Particulars	Nature of Security	As on 31st March, 2025		(Rs. In Lakhs) As on 31st March 2024	
		Secured	Unsecured	Secured	Unsecured
(a) Loans repayable on demand					
From banks					
SBI Cash Credit-889306	540.20	-	403.49	-	-
SBI SME CREDIT PLUS	24.93	-	-	-	-
SBI EB-MSME-CC-ABL	refer (iv) below	465.74	-	346.06	-
SBI Export Packing Credit A/C No.0108		(0.11)	-	65.01	-
Current maturity of long term borrowings:		99.30	-	78.00	-
Total		1,130.06	-	892.56	-

(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 Pragane-Badnera, Tq. Dist. Amravati, Located near Ganesh Vihar No.1, opp. Vyanikatesh 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: Rest 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.

Quarter	Amount as per Books	Amounts as per submitted to bank	Difference	Reason	(Rs. In Lakhs)
June-2024	1,113.85	1,090.12	23.73		
September-2024	1,092.81	1,010.65	82.16	Adjustment towards advance from customers and inventory valuation.	
December-2024	1,046.00	985.88	60.12		
March-2025	1,077.46	965.10	112.36		



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

Note 5 Long Term Provisions

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Provision for Gratuity	97.22	88.44	
Total	97.22	88.44	

Note 6 Trade Payables

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Total outstanding dues of microenterprises and small enterprises	196.97	420.80	
Total outstanding dues of creditors other than microenterprises and small enterprises	233.45	154.60	
Total	430.42	575.40	

Trade payables due for payment for the year ending 31 March 2025

Particulars	Outstanding for following period from the date of Transaction					(Rs. In Lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) MSME	196.97	-	-	-	-	196.97
(ii) Others	232.35	1.10	-	-	-	233.45
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

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

Particulars	Outstanding for following period from the date of Transaction					(Rs. In Lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) MSME	420.68	0.01	0.11	-	-	420.80
(ii) Others	144.45	0.15	-	-	-	144.60
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	10.00	10.00

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.

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
(a) Amount remaining unpaid to any supplier at the end of each accounting period:			
Principle	196.97	420.80	
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

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Income received in advance:			
Advance from Customers	31.22	150.15	
Other payables:			
Employee Benefits Payables	40.62	41.02	
Statutory Dues Payable	22.89	51.51	
Others	11.10	21.51	
Total	105.83	264.19	

Note 8 Short Term Provisions

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Provision for Tax (Net of Advance tax)	-	35.83	
Provision for Gratuity	10.96	19.74	
Total	10.96	55.57	



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

Note 9 Property, Plant and Equipments

As at 31/03/2025		Gross Block				Accumulated Depreciation and Impairment				(Rs. In Lakhs)			
Particulars	Cost as on 01/04/2024	Addition	Disposal	Balance as 31/03/2025	Accumulated depreciation as on 01/04/2024	Depreciation for the year 2024-25 (Refer Note 1)	Disposal	Accumulated depreciation as on 31/03/2025	WdV as on 31/03/2025 (Refer Note 2)	Net Block			
Land	24.84	51.21	-	76.05	-	-	-	-	-	76.05			
Office buildings	198.67	2.92	-	201.54	73.30	44.21	-	117.51	84.07				
Factory Building	225.70	2.24	-	227.93	60.67	26.88	-	87.55	140.38				
Plant & Machinery	1,172.81	89.60	-	1,262.41	438.08	129.69	-	566.78	695.83				
Furniture & Fixtures	50.53	1.66	-	52.19	12.95	6.38	-	19.34	32.85				
Vehicle	9.88	1.82	-	11.80	4.97	1.55	-	6.52	5.28				
Office equipments	3.66	0.22	-	3.88	1.82	0.94	-	2.25	1.13				
Laboratory Equipments	1.32	-	-	1.32	1.19	0.06	-	1.25	0.07				
Electrical Equipments	56.86	1.34	-	58.19	25.55	8.83	-	34.38	23.81				
Computers	12.96	2.80	-	14.86	7.71	2.88	-	10.54	4.32				
Tangible Assets- Total	1,796.82	153.91	-	1,950.23	626.25	220.37	-	546.62	1,063.60				
Particulars	Cost as on 01/04/2024	Addition	Disposal	Balance as 31/03/2025	Accumulated depreciation as on 01/04/2024	Depreciation for the year 2024-25 (Refer Note 1)	Disposal	Accumulated depreciation as on 31/03/2025	WdV as on 31/03/2025				
Intangible Assets													
Software	1.44	-	-	1.44	1.32	0.01	-	1.33	0.11				
Intangible Assets- Total	1.44	-	-	1.44	1.32	0.01	-	1.33	0.11				
Property, Plant & Equipment - Total	1,797.76	153.91	-	1,951.67	627.57	220.38	-	547.95	1,063.71				
As at 31/03/2024	Gross Block				Accumulated Depreciation and Impairment				(Rs. In Lakhs)				
Particulars	Cost as on 01/04/2023	Addition pursuant to acquisition of subsidiary	Addition	Disposal	Balance as 31/03/2024	Accumulated depreciation as on 01/04/2023	Depreciation for 2023-24	Disposal	Accumulated depreciation as on 31/03/2024	WdV as on 31/03/2024	Net Block		
Land	24.84	-	-	-	24.84	-	-	-	-	-	24.84		
Office Buildings	198.67	-	-	-	198.67	58.05	15.25	-	73.30	125.37			
Factory Building	236.73	-	20.59	31.63	225.70	51.28	18.97	7.58	60.67	165.03			
Plant & Machinery	771.93	302.00	38.87	-	1,172.81	358.06	100.02	-	438.08	734.72			
Furniture & Fixtures	22.24	20.92	7.67	0.30	50.53	8.35	4.60	-	12.95	37.58			
Vehicle	8.10	1.32	0.46	-	9.88	3.41	1.56	-	4.97	4.91			
Office equipments	1.81	-	1.85	-	3.66	0.90	0.92	-	1.82	1.84			
Laboratory Equipments	1.32	-	-	-	1.32	1.17	0.03	-	1.19	0.12			
Electrical Equipments	47.91	-	8.95	-	56.86	16.83	8.72	-	25.55	31.11			
Computers	7.59	3.70	0.77	-	12.06	6.33	1.38	-	7.71	4.35			
Tangible Assets- Total	1,321.13	327.94	139.17	31.93	1,756.32	484.38	149.45	7.58	426.25	1,130.07			



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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
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	34.93	1,757.76	485.56	149.58	7.58	427.57	1,130.19

Note 1: Current period depreciation includes Rs. 48.91 Lakhs related to previous years.

Note 2: Closing WDV includes Rs.320.65 Lakhs (P.V. Rs.322.61 Lakhs) pertaining to WDV of subsidiary in the nature of LLP which follows depreciation rates as per income tax act.

Note 10 Capital Work-in-Progress

Particulars	Cost as on 01/04/2023	Addition	Disposal/Transfer to Asset	Balance as 31/03/2024
Capital Work-in-Progress	0.41	52.01	0.78	51.64
Capital Work-in-Progress - Total	0.41	52.01	0.78	51.64

(Rs. In Lakhs)

Particulars	Cost as on 01/04/2023	Addition	Disposal/Transfer to Asset	Balance as 31/03/2024
Capital Work-in-Progress	16.41	7.64	23.64	0.41
Capital Work-in-Progress - Total	16.41	7.64	23.64	0.41

(Rs. In Lakhs)

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	More than 3 Years	
Projects-in-progress	51.64	-	-	-	51.64

(Rs. In Lakhs)

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	More than 3 Years	
Projects-in-progress	0.41	-	-	-	0.41

(Rs. In Lakhs)



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

Note 11 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Deferred Tax Assets:			
- On Account of provisions	39.67	39.75	
- On Account of WDV of PPE	5.51	-	
- Disallowance u/s 43(b)(1h)	4.41	-	
Deferred Tax Liabilities:			
- On Account of WDV of PPE	-	(9.43)	
Deferred Tax Assets/(Liabilities)	49.59	30.32	

Note 12 Long Term Loans & Advances

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Capital Advance	84.15	-	
Total	84.15	-	

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 13 Other Non-current Assets

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Long Term Trade Receivables:			
Security Deposits	25.21	23.73	
Others:			
Fixed Deposits for more than 12 Months	-	2.47	
Total	25.21	26.20	

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 Inventories

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Raw Material	147.61	225.52	
Finished Goods	436.75	205.33	
Work-in-progress	223.16	236.02	
Stock-in-Trade	0.58	0.60	
Consumables, Packing Material and Machine Tools (As Valued & Certified by Management)	66.88	30.47	
Total	874.98	697.94	

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

Note 15 Trade receivables

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Unsecured, Considered Good	560.29	1,005.99	
Less: Provision for doubtful debts	(1.79)	(2.59)	
Total	558.50	1,003.40	

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 Consolidated financial statements for the year ended 31st March, 2025

Note 11 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As on 31st March, 2025	As at 31st March, 2024	(Rs. In Lakhs)
Deferred Tax Assets:			
- On Account of provisions	39.67	39.75	
- On Account of WDV of PPE	5.51	-	
- Disallowance u/s 43(b)(1h)	4.41	-	
Deferred Tax Liabilities:			
- On Account of WDV of PPE	-	(9.43)	
Deferred Tax Assets/(Liabilities)	49.59	30.32	

Note 12 Long Term Loans & Advances

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Capital Advance	84.15	-	
Total	84.15	-	

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.

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	
a. Undisputed Trade receivables – considered good	549.28	3.31	3.59	2.32	-	558.50
b. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables considered good	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	1.79	-	1.79
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	
a. Undisputed Trade receivables – considered good	917.98	75.79	7.79	1.84	-	1,003.40
b. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables considered good	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	2.59	-	2.59
Less: Provision for doubtful debts	-	-	-	(2.59)	-	(2.59)

Note 16 Cash & Cash Equivalents

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Balance with Banks	258.18	2.98	
Cash on Hand	12.95	9.02	
Others:			
-Balance in Wallets	2.58	4.54	
Total	273.71	16.54	

Note 17 Short Term Loans & Advances (Unsecured, considered good unless otherwise stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Loan to Related Party	-	68.03	
Advance to Employee	3.93	1.74	
Advance to Suppliers	77.53	8.66	
Accrued Interest on FD	0.52	0.16	
Retention Receivable	198.59	143.92	
Security Deposit	3.00	1.37	
Unbilled Revenue	141.72	157.16	
Other Receivables	0.02	0.16	
TOTAL	425.31	381.20	

Note 18 Other Current Assets (Unsecured, considered good)

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
Prepaid Expenses	22.36	17.86	
Advance Tax (Net of Provision)	47.14	12.97	
Fixed Deposit Less than 12 Months	16.98	7.08	
Total	86.48	37.91	



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'Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025

Note 19 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products:		
Domestic Sales	3,036.42	3,369.89
Trading Goods	245.96	446.04
Export Sales	94.33	227.09
Sale of Service:		
Sale of services	2,178.79	868.57
Unbilled Revenue	141.72	62.96
Total	5,697.22	4,974.55

Note 20 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Bank FDR	3.31	0.15
Other Interest	12.88	8.21
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
Sundry Balance written back	-	4.39
Misc. Income	0.68	2.94
Bad Debts Recovered	0.80	-
Forex Gain/(Loss)	0.73	-
Interest on Income Tax Refund	0.50	-
Total	24.29	32.22

Note 21 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	225.52	151.45
Acquired on account of Acquisition of Subsidiary	-	71.36
Add : Purchases During the Year	2,896.99	2,801.65
	3,122.51	3,024.46
Less : Closing stock of Raw Material	147.61	225.52
Cost of material consumed	2,974.90	2,798.94

21.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	2,951.89	2,756.30
Packing material	23.01	42.64
TOTAL	2,974.90	2,798.94

Note 22 Change in inventory

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	436.75	205.33
Work-in-progress	223.16	236.02
Traded Goods	0.58	0.60
	660.49	441.95
Inventories at the beginning of the year		
Finished Goods	205.33	155.93
Work-in-progress	236.02	140.38
Traded Goods	0.60	1.13
	441.95	297.44
Net (increase) / decrease	218.54	144.51



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Note 23 Direct Site Expense

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loading and unloading charges	0.38	0.17
Consultancy & Sub Contract	464.17	44.70
Power and Fuel	0.51	1.46
Freight Expenses	159.56	46.10
Rent	38.95	12.20
Repairs and maintenance	42.88	42.14
Site Expenses	122.02	82.65
Travel Expense	69.18	21.85
Safety Expense	9.57	9.77
Other Direct Expenses	4.43	6.54
Total	911.65	267.58

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	510.27	301.40
Directors Remuneration	38.69	52.60
Contribution to provident and other funds	28.31	21.68
Staff Welfare	18.28	10.23
Total	595.55	385.91



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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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Assumptions		
Discount Rate	6.66%	7.09%
Salary Escalation Rate	5%-11%	5%-11%
Withdrawal rates	5%-8%	5%-8%
Present value of obligations		
Present value of obligations at beginning of period	108.19	57.44
Interest cost	7.60	4.19
Current Service Cost	21.33	47.03
Liability Transferred in / (out)	-	-
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefits Paid	(2.07)	-
Actuarial (gain)/loss on obligation	(26.87)	(0.48)
Present value of obligations at end of period	108.18	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	2.07	-
Benefit Paid	(2.07)	-
Fair Value of Plan Assets at end of period	-	-
Funded Status	(108.18)	(108.19)
Excess of actual over estimated return on Plan Assets	-	-
Actuarial Gain/Loss recognized		
Actuarial Gain/(Loss) for the period (Obligation)	26.87	0.48
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	26.87	0.48
Actuarial Gain/(Loss) recognized for the period	26.87	0.48
Unrecognized Actuarial Gain/(Loss) at end of period	-	-
The amounts to be recognized in the balance sheet		
Opening Net Liability	110.58	57.44
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	(2.41)	50.74
Contribution paid	-	-
Liability Transferred in / (out)	-	-
Closing Net Liability	108.18	108.19
Expenses to be Recognised in statement of Profit & loss		
Current Service Cost	21.33	47.03
Interest cost	7.60	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	(26.87)	(0.48)
Adjustment to Opening Fair Value of Plan Assets	-	-
Expense recognized in the statement of P & L A/C	2.06	50.74



KASTURI METAL COMPOSITE LTD.
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'Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025

Note 25 Finance Costs

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense:		
Bank Interest	117.17	109.83
Interest to others	4.73	0.30
Other Borrowing Costs:		
Bank Charges and Commission	6.02	5.58
Total	127.92	115.71

Note 26 Depreciation & Amortization

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Tangible Assets	220.37	149.45
Amortization of Intangible Assets	0.01	0.14
Total	220.38	149.59

Note 27 Other Expenses

Particulars	(Rs. In Lakhs)	
	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	188.89	186.54
Exchange Gain & Loss	-	4.69
Freight & Carriage	161.09	253.77
Repair and maintenance	15.02	40.90
Rent, Rates & Taxes	20.39	3.89
Professional Fees	23.09	16.19
Directors Sitting Fees	1.87	-
Administration and Office Expenses	6.09	3.93
Advertisement & Marketing Expenses	1.46	1.94
Allowance for Bad Debts	13.78	2.59
Audit Fees	4.75	3.75
Tax Audit Fees	0.50	0.50
Other Service	0.17	-
Commission and Brokerage	81.70	70.89
Insurance	2.61	1.10
Printing and Stationery	5.95	2.67
Other expenses	32.64	26.80
Travelling & Conveyance	12.57	11.32
Sales promotion	0.12	-
Profession Tax	0.03	-
Sundry Balance written off	3.06	-
TOTAL	625.77	705.38

Note 28 Exceptional Items

Particulars	(Rs. In Lakhs)	
	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
TOTAL	-	57.44

Note 29 Earning Per Share

Particulars	(Rs. In Lakhs)	
	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	159.69
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



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'Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025

30 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	Chairman & Managing Director (Reappointed w.e.f. 20.12.2024)
Mr.Aakash S. Singhai	Whole Time Director (Reappointed w.e.f. 20.12.2024)
Mr. Pravin Kesharwani	Chief Financial Officer (w.e.f. 27.09.2024)
Mr. Mayur Ashok Zamvar	Non-Executive Director (w.e.f 26.12.2023)
Ms. Shubhada Mukesh Zanwar	Non-Executive Director (w.e.f. 30.09.2024)
Mr. Mohit Manoharilal Ganeshani	Non-Executive Independent Director (w.e.f. 30.09.2024)
Mr. Ashish Madanmohan Mundhada	Non-Executive Independent Director (w.e.f. 30.09.2024)
Ms. Madhu Awasthi	Company Secretary and Compliance Officer (w.e.f. 01.02.2025)
Mr. Fahad Saeed Kothivale	Company Secretary and Compliance Officer (upto 31.01.2025)
Mr. Surendra Fatechand Singhai	Director (upto 20.12.2023)
Mrs. Pallavi Akash Singhai	Director (upto 20.12.2023)
Mrs. Alka Samit Singhai	Director (upto 20.12.2023)
Mrs. Lata Surendra Singhai	Director (upto 20.12.2023)

ii) Entities in which KMP have interest :

Kasturi Petroleum	Mr. Surendra Singhai
Durafloor Concrete Solutions LLP (upto 28.12.2023)	Mrs. Pallavi Singhai
Flatwork Consulting LLP	Mrs. Lata Singhai

iii) Relatives of KMP

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

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:			
			2024-25	2023-24	2024-25	2023-24
NATURE OF TRANSACTIONS						
(A) 1	Transactions during the period: Receiving of services/Goods- Kasturi Petroleum (Purchase of Goods) Mr. Surendra Singhai (Salary) Mr. Samit Singhai (Director Remuneration) Mr. Akash Singhai (Director Remuneration) Ms Pallavi Singhai (Salary) Mrs. Alka Singhai (Salary) Mr. Pravin Kesharwani Durafloor Concrete Solutions LLP		-	-	7.57	7.23
				12.50	-	-
			19.35	12.50	-	-
			19.35	12.50	-	-
			13.20	12.50	-	-
			13.20	12.50	-	-
			4.38	-	-	-
			-	-	-	3.70
2	Sale of Goods Durafloor Concrete Solutions LLP		-	-	-	36.00
3	Interest Income Durafloor Concrete Solutions LLP Kasturi Petroleum		-	-	-	4.70
4	Technical Fees Flatwork Consulting LLP		-	-	2.72	-
5	Partner Remuneration Paid Mr. Samit Singhai Mr. Akash Singhai		12.50	25.00	37.58	47.42
			12.50	25.00	-	-



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'Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025

6	Interest on capital paid					
	Mr. Samit Singhai		-	0.45	-	-
	Mr. Akash Singhai		-	0.45	-	-
7	Interest Received on Capital					
	Mr. Samit Singhai	9.19	-	-	-	-
	Mr. Akash Singhai	3.69	-	-	-	-
8	Reimbursement of Expense					
	Mr. Akash Singhai	2.48	0.39	-	-	-
	Mr. Samit Singhai	1.91	0.06	-	-	-
9	Loan given					
	Mr. Samit Singhai	-	19.60	-	-	-
	Kasturi Petroleum	-	-	-	-	1.61
	Durafloor Concrete Solutions LLP	-	-	-	-	40.00
10	Contribution in Partner's Capital Account					
	Mr. Akash Singhai	1.37	65.30	-	-	-
	Mr. Samit Singhai	-	5.02	-	-	-
11	Amount withdrawn from Partner's Capital Account					
	Mr. Akash Singhai	97.43	-	-	-	-
	Mr. Samit Singhai	49.89	-	-	-	-
12	Loan Repayment Received					
	Mr. Samit Singhai (HUF)	-	0.73	-	-	-
	Mr. Akash Singhai (HUF)	-	0.73	-	-	-
	Surendra F.Singhai (HUF)	-	0.18	-	-	-
	Kasturi Petroleum	-	-	-	70.48	0.03
	Mr. Samit Singhai	-	19.60	-	-	-
	Durafloor Concrete Solutions LLP	-	-	-	-	63.79
13	Loan Repaid					
	Mrs. Lata Singhai	-	0.15	-	-	-
	Mrs. Alka Sanghavi	-	0.77	-	-	-
	Ms Pallavi Singhai	-	0.57	-	-	-
(B)	Balances outstanding at the end of the period					
1	Payables					
	Kasturi Petroleum	-	-	-	4.98	1.18
	Mr. Samit Singhai	-	0.39	-	-	-
	Mr. Samit Singhai (salary payable)	2.88	4.19	-	-	-
	Mr. Akash Singhai (salary payable)	4.22	0.19	-	-	-
	Ms Pallavi Singhai	3.17	1.22	-	-	-
	Mrs. Alka Singhai	3.27	1.87	-	-	-
	Mr. Surendra Singhai	-	3.01	-	-	-
	Flatwork Consulting LLP	-	-	-	7.34	12.14
	Mr. Pravin Kesharwani	0.31	-	-	-	-
2	Loans (Assets)					
	Kasturi Petroleum	-	-	-	-	68.03
3	Advance for purchase of Goods					
	Kasturi Petroleum	-	-	-	47.57	-
4	Balance with Current Account					
	Akash Singhai Current Account	-121.98	-30.47	-	-	-
	Samit Singhai Current Account	-56.86	-17.02	-	-	-
5	Personal Guarantee by KMP & Relatives of KMP (to the extent of Borrowing outstanding)	1,314.86	1,183.29	-	-	-

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.



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*Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025

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

For the year ended on 31st March, 2025

Name of Subsidiary	Kasturi Metal Composite Limited	Durafloor Concrete Solutions LLP	Minority Interest	Intercompany Elimination and Consolidation Adjustments	Total	(Rs. In Lakhs)
Net Assets						
As a % of Net Assets	111.21%	21.13%	-11.21%	-21.13%	100.00%	
Amount	1,771.76	336.69	(178.64)	(336.70)	1,593.11	
Share in profit/(loss)						
As a % of consolidated Profit / Loss	98.52%	74.15%	1.48%	-74.16%	100.00%	
Amount	165.53	124.58	2.49	(124.59)	168.01	

For the period ended on 31st March, 2024

Name of Subsidiary	Kasturi Metal Composite Limited	Durafloor Concrete Solutions LLP	Minority Interest	Intercompany Elimination and Consolidation Adjustments	Total	(Rs. In Lakhs)
Net Assets						
As a % of Net Assets	103.89%	24.98%	-3.08%	-24.98%	100.81%	
Amount	1,263.64	303.80	(37.49)	(303.80)	1,216.33	
Share in profit/(loss)						
As a % of consolidated Profit / Loss	98.79%	61.60%	1.22%	-61.60%	100.00%	
Amount	159.69	99.58	1.97	(99.59)	161.66	

Note 32 Other Disclosures

32.1 Contingent liabilities and Commitments

Particulars	As on 31st March, 2025	As on 31st March, 2024	(Rs. In Lakhs)
(A) Claims not acknowledge as debts:			
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	
Bank Gurantee given to Customers	40.60	19.85	
(B) Commitments:			
Capital Commitments (Net of Advance)	960.31	-	
Total	1,044.71	38.56	

32.2 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.



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*Notes forming part of the Consolidated financial statements for the year ended 31st March, 2025

d) Utilisation of borrowed funds or share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Undisclosed Income

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

f) Wilful Defaulter

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

g) Compliance with number of layers of Companies

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

h) Valuation of property, plant and equipments

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

i) Relationship with struck-off Companies

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

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

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

32.3 Previous year figures have been regrouped or reclassified as necessary. Further since in previous year 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.

32.4 Audit Trail

The Group has maintained its books of account for the year ended March 31, 2025, using accounting software having the feature of recording an audit trail (edit log). In the case of the Holding Company, the audit trail (edit log) functionality of accounting software was not operated from April 1, 2024 to December 11, 2024 for upgradation of the software; however, it was enabled and operated for all transactions from December 12, 2024 to March 31, 2025. In the case of the Subsidiary Company, the audit trail (edit log) functionality of accounting software was enabled and operated for all transactions throughout the financial year.

In terms of our report attached

For NDAA & Associates LLP

Chartered Accountants

FRN: 129486W/W100775

Niraj D Adatre

Partner

Membership No. 120844

Place : Amravati

Date : 25th September, 2025



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

Samit Surendra Singhal
Managing Director & Chairman
DIN: 00907782
Madhu Awasthi
Company Secretary
M.No. : A28386

Akash Surendra Singhal
Whole-Time Director
DIN: 01364889

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

