

**NDAA & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
The Board of Directors,  
**Kasturi Metal Composite Limited**  
A-30/3/1 & A-30/3, MIDC, Sai Nagar,  
Amravati, Maharashtra 444607

Dear Sirs,

**Reference:** - Proposed Public Issue of Equity Shares of **Kasturi Metal Composite Limited**.

1. We have examined the attached Restated Financial Statements of Kasturi Metal Composite Limited (Formerly known as Kasturi Metal Composite Pvt. Ltd.) (the "Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024 (Consolidated), March 31, 2024 (Consolidated), as at March 31, 2023 (Standalone) and as at March 31, 2022 (Standalone), the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period / year ended September 30, 2024 (Consolidated), March 31, 2024 (Consolidated), March 31, 2023 (Standalone) and March 31, 2022 (Standalone), the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th March, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India (SEBI), relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.



3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27<sup>th</sup> September 2024 in connection with the proposed IPO of the Company;
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
- Audited special purpose interim consolidated financial statements of the Group as at and for the six month period ended September 2024 prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 11<sup>th</sup>, 2025.
  - Audited financial statements of the company as at and for the year ended March 2024 (consolidated ), March 23 ( Standalone) and March 22 ( Standalone ) prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 27<sup>th</sup> 2024, September 6<sup>th</sup>, 2023 and on September 6<sup>th</sup>, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated March 11<sup>th</sup>, 2025 and September 27<sup>th</sup>, 2024 on the consolidated financial statements of the Group as at and for the six-month period ended September 30, 2024 and as at and for the year ended March 31, 2024 respectively as referred in Paragraph (4) above; and
  - Auditors' Report issued by the Previous Auditors, M/s Kaloti & Lathiya, dated September 6<sup>th</sup>, 2023 and September 6<sup>th</sup>, 2022 on the Standalone financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 respectively as referred in Paragraph (4) above.



6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) After incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, for the financial period / years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at and for the period ended 30<sup>th</sup> September 2024.
  - b) Does not require any adjustments for modifications as there is no modification in the underlying audit reports and
  - c) In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality controls for firms that perform audits and review of historical financial information, and other assurance and related services engagements.
11. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 17th March, 2025 for the period / years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

**Annexure V - Notes to the Restated Summary Financial Information;**

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 & 4 to this report;
- b) Restated Statement of Long-Term Borrowings & Short-term borrowings as appearing in Note 5 to this report;
- c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 5(A) to this report;
- d) Statement of terms & conditions of unsecured loans as appearing in Note 5(B) to this report;
- e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 12 to this report;
- f) Restated Statement of other Long term liabilities & Long term provisions as appearing in Note 6 and Note 7 to this report;
- g) Restated Statement of Trade Payables as appearing in Note 8 to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note 9 to this report;
- i) Restated Statement of Short-Term Provisions as appearing in Note 10 to this report;



- j) Restated Statement of Property, Plant & Equipment as appearing in Note 11 to this report;
- k) Restated Statement of Long-term loans & advances and other non-current assets as appearing in Note 13 & Note 14 to this report;
- l) Restated Statement of Inventories as appearing in Note 15 to this report;
- m) Restated Statement of Trade Receivables as appearing in Note 16 to this report;
- n) Restated Statement of Cash and Cash Equivalents as appearing in Note 17 to this report;
- o) Restated Statement of Short-Term Loans and Advances as restated as appearing in Note 18 to this report;
- p) Restated Statement of Other Current Assets as appearing in Note 19 to this report;
- q) Restated Statement of Revenue from Operations as appearing in Note 20 to this report;
- r) Restated Statement of Other Income as appearing in Note 21 to this report;
- s) Restated Statement of Cost of Raw Material Consumed as appearing in Note 22 to this report;
- t) Restated Statement of Direct site expenses as appearing in Note 23 to this report
- u) Restated Statement of Employee Benefit Expenses as appearing in Note 25 to this report;
- v) Restated Statement of Finance Cost as appearing in Note 26 to this report;
- w) Restated Statement of Depreciation & Amortization as appearing in Note 27 to this report;
- x) Restated Statement of Other Expenses as appearing in Note 28 to this report;
- y) Restated Statement of Contingent Liabilities as appearing in Note 37 to this report;
- z) Restated Statement of Related Party Transactions as appearing in Note 30 to this report;
- aa) Capitalisation Statement as appearing in Note 39 to this report;
- bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note 40 to this report;

12. Our report is intended solely for use of the Board of Directors for inclusion in the offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR NDAA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.: 129486W/W100775

**NIRAJ D. ADATIA**

Partner

Membership No.: 120844

UDIN: 25120844BMNZRW4397

Place: Mumbai

Date: 17<sup>th</sup> March 2025



**KASTURI METAL COMPOSITE LIMITED**  
CIN : U65465MH2005PLC157553  
(Formerly Known As Kasturi Metal Composite Private Limited)

**ANNEXURE-I**  
**Restated Statement of Assets & Liabilities**

(Amt in Lakhs)

Particular	Note	Consolidated		Standalone	
		As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
(a) Share capital	3	101.03	101.03	79.12	79.12
(b) Reserves and surplus	4	1,349.32	1,127.62	623.65	474.42
		<b>1,450.35</b>	<b>1,228.65</b>	<b>702.77</b>	<b>553.54</b>
(c) Minority Interest		(69.15)	(47.29)	-	-
<b>Non-current liabilities</b>					
(a) Long-term borrowings	5	251.65	290.73	378.21	364.37
(b) Other long-term liabilities	6	-	-	14.50	-
(c) Long-term provisions	7	96.24	88.44	26.94	25.54
		<b>347.89</b>	<b>379.17</b>	<b>419.65</b>	<b>389.91</b>
<b>Current liabilities</b>					
(a) Short-term borrowings	5	951.04	892.56	599.50	476.18
(b) Trade Payable	8				
Dues of Micro & Small Enterprise		140.32	418.94	4.52	34.53
Dues to Other		289.96	132.98	310.02	164.01
(c) Other current liabilities	9	207.29	287.62	88.95	63.07
(d) Short-term provisions	10	70.03	51.93	45.56	28.68
		<b>1,658.64</b>	<b>1,784.03</b>	<b>1,048.55</b>	<b>766.47</b>
<b>TOTAL</b>		<b>3,387.73</b>	<b>3,344.56</b>	<b>2,170.97</b>	<b>1,709.92</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant and Equipment & Intangible Assets	11				
(i) Property Plant & Equipment		1,101.16	1,077.46	769.27	700.39
(ii) Intangible assets		0.13	0.13	0.21	0.25
(iii) Capital work-in-progress		-	0.41	16.41	-
(iv) Goodwill on Consolidation		59.12	59.12	-	-
		<b>1,160.41</b>	<b>1,137.12</b>	<b>785.89</b>	<b>700.64</b>
(b) Deferred tax assets (net)	12	43.62	43.57	20.66	13.30
(c) Long-term loans and advances	13	-	-	39.13	63.34
(d) Other non-current assets	14	23.47	26.14	42.23	43.33
		<b>1,227.50</b>	<b>1,206.83</b>	<b>887.91</b>	<b>820.61</b>
<b>Current assets</b>					
(a) Inventories	15	844.51	697.94	466.48	311.12
(b) Trade receivables	16	928.16	1,003.40	758.16	413.33
(c) Cash and cash equivalents	17	15.45	16.54	52.21	108.48
(d) Short-term loans and advances	18	333.95	381.20	4.19	52.92
(e) Other current assets	19	38.16	38.65	2.02	3.46
		<b>2,160.23</b>	<b>2,137.73</b>	<b>1,283.06</b>	<b>889.31</b>
<b>TOTAL</b>		<b>3,387.73</b>	<b>3,344.56</b>	<b>2,170.97</b>	<b>1,709.92</b>

See accompanying notes 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 : 17th March, 2025

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

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 LIMITED**  
CIN : U65465MH2005PLC157553  
(Formerly Known As Kasturi Metal Composite Private Limited)  
ANNEXURE II

**Restated Statement of Profit and Loss Account**

(Amt in Lakhs)

Particulars	Note	Consolidated		Standalone	
		For half year ended 30th September, 2024	For year ended 31st March, 2024	For year ended 31st March, 2023	For year ended 31st March, 2022
<b>A CONTINUING OPERATIONS</b>					
1 Revenue from operations (Net)	20	3,181.01	4,974.55	3,711.94	2,321.52
2 Other income	21	12.18	45.77	25.36	20.10
<b>3 Total income (1 + 2)</b>		<b>3,193.19</b>	<b>5,020.32</b>	<b>3,737.30</b>	<b>2,341.62</b>
<b>4 EXPENSES</b>					
Cost of material consumed	22	1,616.69	2,798.94	2,427.03	1,583.96
Purchase of Stock-in-trade		212.84	427.13	120.89	46.80
Changes in inventories of -	23				
Finished Goods		(120.94)	(63.50)	(45.60)	(85.21)
Work in Progress		(59.96)	(88.48)	(46.84)	(11.09)
Stock-in-trade		-	0.53	0.05	0.50
Direct Site Expense	24	452.02	267.58	-	-
Employee benefits expense	25	304.57	385.91	237.21	216.55
Finance costs	26	57.87	113.53	93.99	53.75
Depreciation and amortisation	27	86.95	140.79	133.04	68.11
Other expenses	28	307.89	701.31	617.76	379.90
<b>Total expenses</b>		<b>2,857.93</b>	<b>4,683.74</b>	<b>3,537.53</b>	<b>2,253.27</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>335.26</b>	<b>336.58</b>	<b>199.77</b>	<b>88.35</b>
6 Exceptional items		-	-	-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>335.26</b>	<b>336.58</b>	<b>199.77</b>	<b>88.35</b>
8 Extraordinary items		-	-	-	-
<b>9 Profit / (Loss) before tax (7 + 8)</b>		<b>335.26</b>	<b>336.58</b>	<b>199.77</b>	<b>88.35</b>
<b>10 Tax expense:</b>					
(a) Current tax expense for current year		110.38	111.36	57.69	21.53
(b) Short/excess provision of taxes for earlier year		-	2.42	0.22	1.80
(c) Deferred tax Liability/(Asset)		(0.05)	(12.34)	(7.36)	0.78
		<b>110.33</b>	<b>101.44</b>	<b>50.55</b>	<b>24.11</b>
<b>11 Profit for the year (9 + 10)</b>		<b>224.93</b>	<b>235.14</b>	<b>149.22</b>	<b>64.24</b>
<b>Profit of the period attributable to</b>					
(a) Owners of the parent		221.70	233.15	149.22	64.24
(b) Minority Interest		3.23	1.99	-	-
<b>12 Earnings per share (of 10/- each):</b>					
Basic	29	21.94	29.25	18.86	8.12
Diluted		21.94	29.25	18.86	8.12

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 : 17th March, 2025

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

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 LIMITED**  
CIN : U65465MH2005PLC157553  
(Formerly Known As Kasturi Metal Composite Private Limited)

**ANNEXURE – III**

**Restated Cash Flow Statement**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	For year ended 30th September, 2024	For year ended 31st March, 2024	For year ended 31st March, 2023	For year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>	<b>335.26</b>	<b>336.58</b>	<b>199.77</b>	<b>88.35</b>
<b>Adjustments for:</b>				
Depreciation	86.95	140.79	133.04	68.11
Subsidy Received	(2.62)	(16.83)	-	(10.22)
Forex Currency Translation Gain/Loss	-	0.64	(0.33)	(0.09)
Interest Expense	57.87	113.53	93.99	53.75
Profit on sale of fixed asset	-	(11.54)	(8.31)	-
Interest Income	(7.62)	(8.36)	(7.00)	(4.95)
Sundry Balance written back	(1.02)	(5.73)	-	-
Unbilled Revenue	(115.70)	(62.96)	-	-
Bad Debts	-	-	-	1.71
Provision for Gratuity	(3.72)	21.03	3.22	9.45
<b>Operating Profit before Working Capital Changes</b>	<b>349.41</b>	<b>507.15</b>	<b>414.38</b>	<b>206.11</b>
<b>Adjustments for:</b>				
Decrease/(Increase) in Trade & other receivables	75.24	114.35	(344.45)	135.60
Decrease/(Increase) in Inventories	(146.58)	(65.90)	(155.36)	(141.47)
Decrease/(Increase) in Other Non Current Assets	0.21	16.09	1.09	(3.82)
Increase/(Decrease) in Other Long Term Liability	-	(14.50)	14.50	-
Increase/(Decrease) in Payables	(200.95)	(1.81)	141.87	(7.58)
Increase/(Decrease) in Provisions	-	16.59	(0.00)	(54.45)
Decrease/(Increase) in Short term Loans and advances	(20.78)	(242.56)	48.73	37.76
Decrease/(Increase) in Long term Loans and advances	-	20.00	24.20	(63.34)
Decrease/(Increase) in Other current asset	116.45	69.73	1.44	15.99
<b>Cash generated from operations</b>	<b>(176.41)</b>	<b>(88.01)</b>	<b>(267.98)</b>	<b>(81.31)</b>
Direct Taxes paid	173.00	419.14	146.40	124.80
	(75.22)	(187.34)	(42.86)	(32.43)
<b>Net Cash flow from Operating activities (A)</b>	<b>97.78</b>	<b>231.80</b>	<b>103.54</b>	<b>92.37</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(110.22)	(122.42)	(238.98)	(337.31)
Sale of Fixed asset	-	29.00	29.00	-
Subsidy Received	2.62	16.83	-	10.22
Decrease/(Increase) in current Investment	(3.22)	-	-	6.50
Loan Received	68.03	(48.90)	-	-
Interest Income	7.48	8.36	7.00	4.95
<b>Net Cash used in Investing activities (B)</b>	<b>(35.30)</b>	<b>(117.13)</b>	<b>(202.98)</b>	<b>(315.64)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long term Borrowings	(39.08)	(87.48)	-	-
Proceeds from Borrowings	58.48	66.44	137.16	384.12
Minority Interest	(25.08)	(37.68)	-	-
Issuance of shares	-	21.91	-	-
Interest Expense	(57.87)	(113.53)	(93.99)	(53.75)
<b>Net Cash Inflow/(Outflow) in Financing activities (C)</b>	<b>(63.55)</b>	<b>(150.34)</b>	<b>43.17</b>	<b>330.37</b>
<b>Net increase in cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1.08)</b>	<b>(35.67)</b>	<b>(56.27)</b>	<b>107.10</b>
Cash and Cash equivalents as at the beginning of period / year	16.54	52.21	108.48	1.38
<b>Cash and Cash equivalents as at the end of period / year</b>	<b>15.45</b>	<b>16.54</b>	<b>52.21</b>	<b>108.48</b>

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

Niraj D Adatia  
Partner  
Membership No. 120844

Place : Amravati  
Date : 17th March, 2025

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

Samit Surendra Singhai  
Managing Director & Chairman  
DIN:00907282  
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 LIMITED**  
**CIN : U65465MH2005PLC157553**  
**(Formerly Known As Kasturi Metal Composite Private Limited)**  
**ANNEXURE-IV**

**Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information**

**Company Overview**

Our Company was originally incorporated as a Private Limited Company under the name of "Kasturi Metal Composite Private Limited" under the Companies Act, 1956 at Amravati, pursuant to a certificate of incorporation dated November 24, 2005 bearing CIN U28900MH2005PTC157553 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 26, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kasturi Metal Composite Private Limited" to "Kasturi Metal Composite Limited" vide a fresh certificate of incorporation dated March 19, 2024, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number (CIN) is U65465MH2005PLC157553. The Company's registered office is situated at A30/3/1 MIDC , Amravati, Maharashtra, India - 444605.

**Nature of Business**

The company was incorporated as Kasturi Metal Composite Private Limited in the year 2005. They are providing steel fibres to the national and international markets. In addition, they are also offering Polypropylene Fiber (PP) Fibers, Steel Wool Fibres.

These restated financial statements are presented in Indian Rupees ('₹' or 'Rs.' or 'INR') and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

**Note 1 Significant Accounting Policies:**

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**1.1. Basis of Accounting and Preparation of Financial Statements**

**The Restated Financial Statements comprises of:**

- a) The Restated Consolidated Statement of Assets and Liabilities (Annexure I) as at 30th September, 2024 and 31st March 2024, the Restated Consolidated Statement of Profit and Loss (Annexure II) and the Restated Consolidated Statement of Cash Flows (Annexure III) for the period / year ended 30th September, 2024, 31st March, 2024 and the summary of significant accounting policies and explanatory notes;
- b) Restated Standalone Statement of Assets and Liabilities (Annexure I) as at 31st March 2023, 31st March 2022, Restated Standalone Statement of Profit and Loss (Annexure II) and the Restated Standalone Statement of Cash Flows (Annexure III) for the year ended 31st March 2023 and 31st March 2022 and the summary of significant accounting policies and explanatory notes.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



**KASTURI METAL COMPOSITE LIMITED**  
**CIN : U65465MH2005PLC157553**  
**(Formerly Known As Kasturi Metal Composite Private Limited)**

**ANNEXURE-IV**

**Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information**

These Statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') / Prospectus in connection with its proposed initial public offering of equity shares.

a) The Restated Financial information have been compiled by the Management from:

i) Audited special purpose interim consolidated financial statements of the Company as at and for the six months ended September 30th, 2024 and March 31, 2024 prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on March 11, 2025 and September 27, 2024 respectively.

ii) Audited Standalone Financial Statements of the Company as at and for years ended March 31, 2023, and March 31, 2022, prepared in accordance with the IGAAP which has been approved by the Board of Directors at their meeting held on September 06, 2023, and September 06, 2022 respectively.

b) The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i) Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the six months period/years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the period ended September 30, 2024 and the requirements of the SEBI Regulations, if any; and

iii) The resultant impact of tax due to the aforesaid adjustments, if any.

**1.2. Use of estimates**

The preparation of restated financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**1.3. Principles of Consolidation**

The Consolidated Financial Results comprise of the financial statements of Kasturi Metal Composite Ltd. and its subsidiary i.e. Durafloor Concrete Solutioin LLP, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

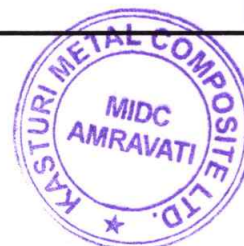
The Consolidated Financial Statements related to Kasturi Metal Composite Ltd ('The Company') and its subsidiary have been prepared on the following basis:

· The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

· The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

· The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.

· The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.



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· 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.

· 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.

**1.4. Revenue Recognition**

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and there is no uncertainty regarding amount of consideration & collectivity. Sales are net off sales tax and value added tax.

**i) Sales**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties, sales tax and GST.

**ii) Service**

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.

**iii) Interest**

Interest income except interest on income tax refund is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**iv) Export Benefit**

Export Incentives in form of MEIS \ RoDTEP (effective from 01/01/2021) Income is recognized in books of account on accrual basis.

**v) Dividend Income**

Dividend income on investments is accounted for when the right to receive the payment is established.

**1.5. Property, Plant & Equipment and Capital Work in Progress**

"Tangible Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed off, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realizable value, whichever is lower. The loss arising due to write-down is recognized in the statement of profit and loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognized in the statement of profit and loss."

"Capital Work In progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses"



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**1.6. Depreciation /Amortization**

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.

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

Leasehold Land amortized over a period of lease.

**1.7. 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.

**1.8. 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.

**1.9. Borrowing Costs**

Borrowing cost includes interest, amortization or ancillary costs incurred in connection with the arrangement or borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

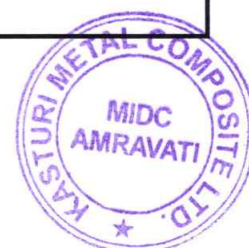
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

**1.10. Taxation**

**Tax expense comprises of current and deferred tax.**

**Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.



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**Deferred Tax**

Deferred tax liability or asset is recognized for timing differences between the profits / losses offered for income tax and profits / losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

**1.11. Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognized nor disclosed in the financial statement.

**1.12. Cash Flow Statements**

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**1.13. Cash & Cash Equivalent**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.14. Earnings per Share**

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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**1.15. Employee Benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions to the scheme are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Actuarial gains / losses are immediately taken to the profit and loss account and are not deferred.

The Company has adopted the Accounting Standard 15 (revised) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are provided in Note 25 of the Restated Financial statement.

**1.16. Current and Non Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

**An asset is classified as current if it satisfies any of the following criteria:**

- a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realized within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

**All other assets are classified as non-current.**

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

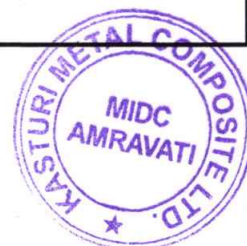
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**1.17. 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.

**1.18. Segment Reporting**

Company is operating under a single segment.



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**Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information**

**Note 2 Notes to Restated Summary Statements:**

The financial statements for the period / year ended on 30 September 2024, 31 March 2024, 2023 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

**i. Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is reported in the notes to restated financial restatements as there is a possible obligation that may, require an outflow of the Company's resources.

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Claims not acknowledge as debts:</b>				
Demand under section 143(1)(a) of the Income Tax Act, 1961	0.77	0.77	0.77	0.77
Demand under various section of TDS under the Income Tax Act, 1961	1.71	0.92	0.89	-
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>Total</b>	<b>85.17</b>	<b>38.57</b>	<b>1.66</b>	<b>0.77</b>

**ii. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of the information and records available with the management, dues to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(Amt in Lakhs)

Particulars	Amount
2024-25 (till Sep'24)	140.32
2023-24	418.94
2022-23	4.52
2021-22	34.53

iii. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 30 of the enclosed Restated Financial Statements.

**iv. Additional Information to the Financial Statements:**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>1. CIF Value of Imports</b>				
Raw materials	-	-	-	-
Components and spare parts	2.30	11.80	-	4.02
Capital goods	-	-	-	78.00
<b>2. Expenditure in Foreign Currency</b>				
Purchase of Consumable	2.11	11.05	-	3.77
In USD (\$) (in full figures)	2,500	13,175	-	5,010
Purchase of Capital Goods	-	-	-	71.43
In USD (\$) (in full figures)	-	-	-	94,300
Sponsorship Fees	-	-	3.08	-
In USD (\$) (in full figures)	-	-	3,745	-
<b>3. Earnings in Foreign Currency</b>				
Export of goods calculated on F.O.B. basis;	61.05	227.09	436.67	117.66
<b>4. Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;</b>				
<b>Total Consumption of Machine Spares</b>	24.02	73.91	64.58	77.47
Import Machine Spares	2.11	11.05	-	3.77
<b>Percentage</b>	8.78%	14.96%	0.00%	4.86%
Indigenous Machine Spares	21.91	62.86	64.58	73.70
<b>Percentage</b>	91.22%	85.04%	100.00%	95.14%

v. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the period / year is as under:

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	4.94	3.82	6.20	(0.34)
DTA / (DTL) on timing Differences in others	38.68	39.75	14.46	13.65
<b>Net Deferred Tax Asset/(Liability) (Closing Balance)</b>	<b>43.62</b>	<b>43.57</b>	<b>20.66</b>	<b>13.30</b>



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vi. Director's Remuneration:

(Amt in Lakhs)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Directors' Remuneration (including sitting fees)	18.00	52.60	60.00	60.40

vii. Auditor's Remuneration:

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
As Auditors				
Statutory & Tax Audit Fees	2.63	5.30	0.70	0.60

viii. Earnings per Share:

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A. Total Number of equity shares outstanding at the end of the period / year	1,010,316.00	1,010,316.00	791,200.00	791,200.00
B. Weighted average number of equity shares outstanding during the period / year	1,010,316.00	797,203.00	791,200.00	791,200.00
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (Amt. in Lakhs)	221.70	233.15	149.22	64.24
D. Basic and Diluted earnings per share (Rs.)	21.94	29.25	18.86	8.12

The face value of Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders' resolution dated December 20, 2023. The impact of the same has been taken prospectively from F.Y. 2023-24. Except for allotments, Bonus Issue made on February 24, 2022 and Private placements made on March 22, 2024, there is no shares have been allotted pursuant to any contract without payment being received in cash.

ix. Figures have been rearranged and regrouped wherever practicable and considered necessary.

x. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

xi. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

xii. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

xiii. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

xiv. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

xv. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24, half year ended Sep 2024 which requires adjustments in restated financial statements.

xvi. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Statement of Adjustments in the financial statements is presented here below:

**RECONCILIATION STATEMENT OF RESTATED PROFIT:**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended on			
	30-09-24	31-03-24	31-03-23	31-03-22
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	182.31	159.69	190.05	98.35
<b>Adjustments for:</b>				
Provision for Gratuity	-	57.44	(3.22)	(9.45)
Change in Depreciation	52.57	8.80	(12.12)	(5.33)
Profit on sale of asset	-	6.08	4.40	-
Opening Inventory	-	6.93	(21.17)	(48.85)
Closing Inventory	-	-	(6.93)	21.18
Changes in Duty Drawback	-	0.37	(0.05)	(0.32)
Change in Subsidy Income	-	7.47	(7.46)	-
Change in Insurance Expense	-	(1.00)	0.05	0.24
Change in MPCB Fees	0.06	0.63	(0.47)	(0.23)
Changes in Interest	-	2.19	(1.78)	(0.41)
Change in Forex Gain/ Loss	-	4.05	(4.13)	0.09
Change in Tax Adjustments	(13.24)	(19.50)	12.05	8.97
<b>Net Profit/(Loss) after Tax as per Restated Profit &amp; Loss Account</b>	<b>221.70</b>	<b>233.15</b>	<b>149.22</b>	<b>64.24</b>



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**1. Adjustment of Gratuity Expenses:**

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

**2. Adjustment on account of Provision of Deferred Tax Assets / Income Tax:**

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.

**3. Accounting of Depreciation on Property, Plant and Equipment:**

The depreciation was recalculated revised as per Companies Act 2013, Schedule II from starting period and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings.

**4. Valuation of Inventory:**

Earlier value of inventory has some error, now same has been restated.

**5. Accounting of Prior Period Expenses:**

During the restatement of Expenses / Income, booking has been reconsidered basis of the year to which expenses / incomes are pertaining to and accordingly all prior period expenses / incomes has been accrued to Restated Statement of Profit and Loss account of respective years. It includes Interest expense, Forex Gain / loss, Duty Drawback income, subsidy income, Insurance expense, MPCB fees.

The reconciliation of Equity and Reserves as per audited results and the Reserves and Surplus as per Restated Accounts is presented below: -

**RECONCILIATION STATEMENT OF RESTATED RESERVES AND SURPLUS:**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended on			
	30-09-24	31-03-24	31-03-23	31-03-22
Reserves and Surplus as per audited balance sheet	1,344.91	1,162.60	732.08	542.26
<b>Adjustments for:</b>				
Difference in change in DTA	17.10	17.10	17.10	17.10
<b>Prior Period adjustments:</b>				
Gratuity	-	(57.44)	(54.22)	(44.77)
Profit on sale of assets	10.48	4.40	-	-
Depreciation	(63.07)	(71.87)	(59.75)	(54.42)
Change in Inventory	0.02	(6.91)	21.19	48.86
Prior Period adjustments	2.12	2.12	1.90	0.11
Changes in Duty Drawback	-	(0.37)	(0.32)	-
Change in Subsidy Income	0.01	(7.46)	-	-
Change in Insurance Expense	-	1.00	0.95	0.71
Change in MPCB Fees	(0.07)	(0.70)	(0.23)	-
Changes in Interest	-	(2.19)	(0.41)	-
Change in Forex Gain/ Loss	0.00	(4.05)	0.09	-
Tax Adjustments	(1.57)	17.93	5.88	(3.11)
Regrouping				
Regrouping of Short Excess Tax	-	-	0.22	1.79
<b>Current Year Adjustments:</b>				
Profit on sale of assets	-	6.08	4.40	-
Gratuity	-	57.44	(3.22)	(9.45)
Depreciation	52.57	8.80	(12.12)	(5.33)
Change in Opening Inventory	-	6.93	(21.17)	(48.85)
Change in Closing Inventory	-	-	(6.93)	21.18
Changes in Duty Drawback	-	0.37	(0.05)	(0.32)
Change in Subsidy Income	-	7.47	(7.46)	-
Change in Insurance Expense	-	(1.00)	0.05	0.24
Change in MPCB Fees	0.06	0.63	(0.47)	(0.23)
Changes in Interest	-	2.19	(1.78)	(0.41)
Change in Forex Gain/ Loss	-	4.05	(4.13)	0.09
Tax Adjustments	(13.24)	(19.50)	12.05	8.97
<b>Reserves and Surplus as per Restated Balance sheet</b>	<b>1,349.32</b>	<b>1,127.62</b>	<b>623.65</b>	<b>474.42</b>

**Note:**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

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 : 17th March, 2025

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

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 LIMITED  
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ANNEXURE V  
Notes forming part of the Restated Financial Statements

Note 3 Restated Statement of Share Capital

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Authorised share capital 20,00,000 equity shares of Rs.10 each (F.Y. 2023-24: 20,00,000 Equity Shares of Rs.10 each, F.Y. 2022-23: 80,000 Equity Shares of Rs.100 each & F.Y. 2021-22: 80,000 Equity Shares of Rs.100 each)	200.00	200.00	80.00	80.00
Issued, subscribe and fully paid up 10,10,316 equity shares of Rs.10 each (F.Y. 2023-24: 10,10,316 Equity Shares of Rs.10 each, F.Y. 2022-23: 79,120 Equity Shares of Rs.100 each & F.Y. 2021-22: 79,120 Equity Shares of Rs.100 each)	101.03	101.03	79.12	79.12

Notes:

(i) Rights, preferences and restrictions regarding 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 not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares issued for consideration other than cash / bonus shares:

During the year ended March 2022, the Company had issued 20,000 equity shares of ₹ 100 each as fully paid-up bonus shares.

During the year ended 2024, The Company has allotted 1,09,558 shares to Mr.Samit S. Singhai and Mr.Akash S. Singhai each of Rs.10 each fully paid up.

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

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Number of shares	Number of shares	Number of shares	Number of shares
Equity Shares				
Reconciliation of number of shares				
Number of shares at the beginning of the period / year	10,10,316	79,120	79,120	59,120
Add: Fresh Shares issued during the period / year due to business acquisition	-	-	-	-
Add: Fresh Issue during the period / year	-	2,19,116	-	-
Add: Bonus Issue during the period / year	-	-	-	20,000
Number of shares due to stock split (Rs. 100 per share split into 10 shares of Rs. 10 each)	-	7,91,200	-	-
Number of shares at the end of the period / year	10,10,316	10,10,316	79,120	79,120
Face Value of share	Rs. 10 per share	Rs. 10 per share	Rs. 100 per share	Rs. 100 per share



KASTURI METAL COMPOSITE LIMITED  
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ANNEXURE V  
Notes forming part of the Restated Financial Statements

(Amt in Lakhs)

Particulars	Consolidated				Standalone			
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
Equity shares outstanding at the beginning of the period / year	1,010,316	101.03	791,200	79.12	79,120	79.12	59,120	59.12
Add: Fresh Share Capital raised during the period / year	-	-	219,116	21.91	-	-	-	-
Add : Bonus Shares issued during the period / year	-	-	-	-	-	-	20,000	20.00
Less : Shares bought back during the period / year	-	-	-	-	-	-	-	-
<b>Shares outstanding at the end of the period / year</b>	<b>1,010,316</b>	<b>101.03</b>	<b>1,010,316</b>	<b>101.03</b>	<b>79,120</b>	<b>79.12</b>	<b>79,120</b>	<b>79.12</b>

(iii) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of shareholders	Consolidated				Standalone			
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr.Surendra F. Singhai	197,590	19.56	197,590	19.56	19,759	24.97	19,759	24.97
Mr.Samit S. Singhai	495,058	49.00	495,058	49.00	38,748	48.97	38,748	48.97
Mr.Akash S. Singhai	194,088	19.21	194,088	19.21	8,453	10.68	8,453	10.68
Mrs.Lata S. Singhai	69,520	6.88	69,520	6.88	6,952	8.79	6,952	8.79
Surendra Singhai HUF	45,500	4.50	45,500	4.50	4,550	5.75	4,550	5.75
	<b>1,001,756</b>	<b>99.15</b>	<b>1,001,756</b>	<b>99.15</b>	<b>78,462</b>	<b>99.16</b>	<b>78,462</b>	<b>99.16</b>

(iv) Except for allotments, Bonus issue made on February 24, 2022 and Private placements made on March 22, 2024, there is no shares have been allotted pursuant to any contract without payment being received in cash. Further, no bonus shares have been allotted and no shares have been bought back by the company during any of the years immediately preceding September 30, 2024.

(v) Details of Shares held by Promoters at the end of the period / year

Promoter Name	Consolidated						Standalone					
	As at 30th September, 2024			As at 31st March, 2024			As at 31st March, 2023			As at 31st March, 2022		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
(1) Mr.Surendra F. Singhai	197,590	19.56	-	197,590	19.56	-	19,759	24.97	-	19,759	24.97	33.84
(2) Mr.Samit S. Singhai	495,058	49.00	-	495,058	49.00	27.76	38,748	48.97	-	38,748	48.97	33.84
(3) Mr.Akash S. Singhai	194,088	19.21	-	194,088	19.21	129.61	8,453	10.68	-	8,453	10.68	33.81
(4) Mrs.Lata S. Singhai	69,520	6.88	-	69,520	6.88	-	6,952	8.79	-	6,952	8.79	33.85
	<b>956,256</b>	<b>94.65</b>		<b>956,256</b>	<b>94.65</b>		<b>73,912</b>	<b>93.42</b>		<b>73,912</b>	<b>93.42</b>	



**KASTURI METAL COMPOSITE LIMITED**  
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Notes forming part of the Restated Financial Statements

**Note 4 Restated Reserve & Surplus**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Securities Premium Reserve</b>				
Opening balance	404.06	133.23	133.23	133.23
Add: Through Private Placement	-	270.83	-	-
<b>Closing balance</b>	<b>404.06</b>	<b>404.06</b>	<b>133.23</b>	<b>133.23</b>
<b>(b) Surplus/(Deficit)</b>				
Opening Balance	691.40	458.25	309.03	300.31
Add: Profit for the period / year	221.70	233.15	149.22	64.24
Less: Change in Accounting Estimates & Error	-	-	-	(35.52)
Less: Bonus issue of equity shares	-	-	-	(20.00)
<b>Closing balance</b>	<b>913.10</b>	<b>691.40</b>	<b>458.25</b>	<b>309.03</b>
<b>(c) Capital Reserve</b>				
Opening balance	32.16	32.16	32.16	32.16
<b>Closing balance</b>	<b>32.16</b>	<b>32.16</b>	<b>32.16</b>	<b>32.16</b>
<b>Total</b>	<b>1,349.32</b>	<b>1,127.62</b>	<b>623.65</b>	<b>474.42</b>



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Notes forming part of the Restated Financial Statements

Note-5 Restated Long-Term Borrowings

(Amt in Lakhs)

Particulars	Consolidated				Standalone			
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current
<b>(a) Secured loans*</b>								
Loans & Advances from bank								
Term loan obtained from Bank	251.65	-	290.73	-	375.62	-	361.78	-
Cash Credit	-	877.07	-	814.56	-	521.04	-	406.18
Current maturity of Long term Secured Loans	-	73.97	-	78.00	-	78.46	-	70.00
<b>Total (A)</b>	251.65	951.04	290.73	892.56	375.62	599.50	361.78	476.18
<b>(b) Unsecured Loans**</b>								
Secured								
Loans and advances from related	-	-	-	-	2.59	-	2.59	-
<b>Total (B)</b>	-	-	-	-	2.59	-	2.59	-
<b>Total (A+B)</b>	251.65	951.04	290.73	892.56	378.21	599.50	364.37	476.18

\*Secured Term Loan: For details regarding the tenure of loan, rate of interest, EMI amount and Collateral Security Refer Note "5(A)"

\*\*Unsecured Term Loan: For details regarding the tenure of loan, rate of interest, EMI amount and Collateral Security Refer Note "5(B)"

Notes:

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

(Amt in Lakhs)

Particulars	Consolidated				Standalone			
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
<b>Term loans from banks:</b>								
SBI Term loan A/C - 44833	228.42	-	257.84	-	293.50	-	162.87	-
SBI Buyer's Credit	-	-	-	-	-	-	41.51	-
SBI GECL - 77271	23.23	-	29.81	-	39.75	-	44.90	-
SBI GECL A/c - 94538	-	-	-	-	-	-	31.42	-
SBI TL A/c - 25220	-	-	3.08	-	42.37	-	81.08	-
<b>Total</b>	251.65	-	290.73	-	375.62	-	361.78	-
<b>Loans and advances from related parties</b>								
	-	-	-	-	-	2.59	-	2.59
<b>Total</b>	-	-	-	-	-	2.59	-	2.59



**KASTURI METAL COMPOSITE LIMITED**  
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Notes forming part of the Restated Financial Statements

(ii) Particulars of Restated short term borrowings and nature of security in case of secured liabilities:

(Amt in Lakhs)

Particulars	Consolidated				Standalone			
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
<b>Loans repayable on demand:</b>								
<b>From banks</b>								
SBI Cash Credit-889306	497.88	-	403.49	-	429.11	-	406.18	-
SBI EB-MSME-CC-ABL	379.19	-	346.06	-	-	-	-	-
SBI SME CREDIT PLUS	-	-	-	-	24.75	-	-	-
SBI Export Packing Credit A/C No.0108	-	-	65.01	-	10.76	-	-	-
SBI Buyer's Credit	-	-	-	-	56.42	-	-	-
<b>Total</b>	<b>877.07</b>	<b>-</b>	<b>814.56</b>	<b>-</b>	<b>521.04</b>	<b>-</b>	<b>406.18</b>	<b>-</b>

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

for the six months period ending 30th September, 2024

(Amt in Lakhs)

Quarter	Amount as per Books	Amounts as per submitted to bank	Difference	Reason
June-2024	1,113.85	1,090.12	23.73	Adjustment towards advance from customers and Inventory valuation.
September-2024	1,092.81	1,010.65	82.16	

for the year ending on 31st March, 2024

(Amt in Lakhs)

Quarter	Amount as per Books	Amounts as per submitted to bank	Difference	Reason
June-2023	1,175.58	1,051.88	123.70	Adjustment towards advance from customers and Inventory valuation.
September-2023	1,282.90	1,158.83	124.07	
December-2023	1,122.78	1,109.93	12.85	
March-2024	1,288.93	1,253.54	35.39	

for the year ending 31st March, 2023

(Amt in Lakhs)

Quarter	Amount as per Books	Amounts as per submitted to bank	Difference	Reason
June-2022	2,516.66	2,456.43	60.23	Adjustment towards advance from customers and Inventory valuation.
September-2022	8,978.41	2,672.29	6,306.12	
December-2022	5,413.10	2,972.41	2,440.69	
March-2023	4,472.47	3,619.02	853.45	



**KASTURI METAL COMPOSITE LIMITED**  
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Notes forming part of the Restated Financial Statements

Note-5(A) Restated Statement of Principal Terms of Secured Loans & Assets Charged as Security as per Sanction Letter

(Amt In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	Repayment Terms (In months)	Consolidated		Standalone	
							Outstanding as on			
							30st Sept'24	31st Mar'24	31st Mar'23	31st Mar'22
1	State Bank of India	Term Loan	315.00	EBLR+1.25%	Primary: Point 2 & 4 Collateral: Point 6 & 7	84 months (including 9 Months Moratorium)	281.67	296.84	311.36	169.87
2	State Bank of India	Term Loan	155.00	EBLR+1.25%	Primary: Point 2 & 3 Collateral: Point 6 & 7	84 months (including 3 Months Moratorium)	8.12	29.48	68.77	105.08
3	State Bank of India	General Export Credit Limit	45.00	EBLR+0.10%	Primary: Point 1 Collateral: Point 6 & 7	60 months (including 24 Months Moratorium)	35.83	42.41	44.75	44.90
4	State Bank of India	General Export Credit Limit	90.00	EBLR+ 0.75%	Collateral: Point 6, 7 & 8	48 months (including 12 Months Moratorium)	-	-	29.20	61.42
5	State Bank of India	Stand By Line of Credit	25.00	EBLR+ 2.25%	Primary: Point 1 Collateral: Point 6 & 7	Repayable on Demand	-	-	24.75	-
6	State Bank of India	EPC (within CC limit of Sr. No. 7)	150.00	4.88%	Primary: Point 1 Collateral: Point 6 & 7	Repayable on Demand	-	65.01	10.76	-
7	State Bank of India	Cash Credit	565.00	EBLR+1.25%	Primary: Point 1 Collateral: Point 6 & 7	Repayable on Demand	497.88	403.49	429.11	406.18
8	State Bank of India	Cash Credit	550.00	EBLR+ 0.75%	Collateral: Point 9 & 10	Repayable on Demand	379.19	346.06	-	-
9	State Bank of India	LC Buyer's Credit	55.00	EBLR+2.25%	Collateral: Point 7 & 11	36 months (including 7 Months Moratorium)	-	-	56.42	50.51
<b>Total</b>							<b>1,202.69</b>	<b>1,183.29</b>	<b>975.12</b>	<b>837.96</b>

\*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 30th September, 2024.

Note:

**A. Primary Security:**

- 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.
- Hypothecation of plant and machinery created out of bank finance.
- 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.
- 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.
- Hypothecation of all receivables and entire existing and future stock of raw materials, Finished goods, Stock in Process, Stores and spares and all other current assets created out of bank finance and located at unit premises.
- Collateral Security:**
- Residential House named "Kasturi" at plot no.12, S.No 47/1, Mouze peth Pragne-Badnera, Tq. Dist. Amravati, Located near Ganesh Vihar No.1, opp. Vyankatesh Lawn, Ravi Nagar-Sai nagar road at Amravati. Area:601.76 sq mtr, Owned by Smt.Latabai S. Singhal. Boundaries: East:Layout Road, West:Service Lane, North: Resi of Mr. Mishra, South: Layout Road.
- 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.
- Residential layout Plot No. 43 from Survey Number :11, situated at Mouje Saturna Beside Vijayshri Apartment, Ghanshyam Nagar, Saturna, Amravati-444601, Total Area: 4400 Sq Feet Owned by Shri Surendra Fatechand Singhal. East: Shopping Plot in Layout, West: layout Road, North: Layot Road, South: Layot Road.
- Commercial Plot No.T-23, Field Survey No.46, Navathe-Rajapeth Road, Opposite Hotel Point Mansarovar, Amravati-444605, Admeasuring 7590 Square Feet. belongs to Mr. Surendra Fatechand Singhal. Boundaries : East: Railway Line, West: Badnera Road, North: Position of Plot No. A-4, South: Land of Rakik Stores.
- Commercial Plot No.A-4, Field Survey No.46, Navathe-Rajapeth Road, Opposite Hotel Point Mansarovar, Amravati-444605, Admeasuring 7740 Square Feet. belongs to Mr. Surendra Fatechand Singhal. Boundaries : East: Railway Line, West: Badnera Road, North: House of Nandi Bangali Mithaiwala, South: Singhal Workshop.
- 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.

**C. Third Party Guarantee:**

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

- Mr. Samit Surendra Singhal
- Mr. Akash Surendra Singhal
- Mr. Surendra F. Singhal
- Mrs Lata Surendra Singhal
- Mrs Alka Samit Singhal
- Mrs Pallavi Akash Singhal

Note-5(B) Restated Statement of Terms & Conditions of unsecured loans (including current maturities)

(Amt in Lakhs)

Name of Lender	Purpose	Re-Payment Schedule	Consolidated		Standalone	
			Outstanding as on			
			30st Sept'24	31st Mar'24	31st Mar'23	31st Mar'22
Mrs. Alka S. Singhal	Business Loan	Repayable on Demand	-	-	0.77	0.77
Mrs. Pallavi Akash Singhal	Business Loan	Repayable on Demand	-	-	0.57	0.57
Mr. Akash S. Singhal (HUF)	Business Loan	Repayable on Demand	-	-	0.55	0.55
Mr. Samit S. Singhal (HUF)	Business Loan	Repayable on Demand	-	-	0.55	0.55
Mrs. Lata Singhal	Business Loan	Repayable on Demand	-	-	0.15	0.15
<b>Total</b>			<b>-</b>	<b>-</b>	<b>2.59</b>	<b>2.59</b>



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Notes forming part of the Restated Financial Statements

Note-6 Restated Other Long-Term Liabilities

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Others:</b>				
Advance for sale of Property	-	-	14.50	-
<b>Total</b>	-	-	<b>14.50</b>	-

Note-7 Restated Long term provisions

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	96.24	88.44	26.94	25.54
<b>Total</b>	<b>96.24</b>	<b>88.44</b>	<b>26.94</b>	<b>25.54</b>

Note-8 Restated Trade Payables

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises	140.32	418.94	4.52	34.53
Total outstanding dues of Trade payables other than Micro and small enterprises	289.96	132.98	310.02	164.01
<b>Total</b>	<b>430.28</b>	<b>551.92</b>	<b>314.54</b>	<b>198.54</b>

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 .

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting period:				
Principal	140.32	418.94	4.52	34.53
Interest	-	-	-	-
<b>Total</b>	<b>140.32</b>	<b>418.94</b>	<b>4.52</b>	<b>34.53</b>
(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.	-	-	-	-



**KASTURI METAL COMPOSITE LIMITED**  
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Notes forming part of the Restated Financial Statements

**NOTE 8(i)- Ageing of Trade payables due for payment for the six month ending 30 September 2024**

(Amt in Lakhs)

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	140.31	0.01	-	-	140.32
(ii) Others	-	289.91	-	-	-	289.91
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	0.05	-	-	-	0.05

**NOTE 8(ii)- Ageing of Trade payables due for payment for the year ending 31 March 2024**

(Amt in Lakhs)

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	418.83	0.11	-	-	418.94
(ii) Others	-	122.98	-	-	-	122.98
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	10.00	10.00

**NOTE 8(iii)- Ageing of Trade payables due for payment for the year ending 31 March 2023**

(Amt in Lakhs)

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	4.52	-	-	-	4.52
(ii) Others	-	309.71	0.30	-	-	310.02
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

**NOTE 8(iv)- Ageing of Trade payables due for payment for the year ending 31 March 2022**

(Amt in Lakhs)

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	34.53	-	-	-	34.53
(ii) Others	-	163.89	0.12	-	-	164.01
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-



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Note-9 Restated Other Current Liabilities

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Income received in advance:</b>				
Advance from Customers	12.08	150.15	1.28	1.66
<b>Other payables:</b>				
Statutory Dues Payable	65.29	51.51	21.00	18.44
Employee Benefits Payables	54.75	41.02	11.70	9.96
Others Expenses	75.17	44.94	54.97	33.01
<b>Total</b>	<b>207.29</b>	<b>287.62</b>	<b>88.95</b>	<b>63.07</b>

Note-10 Restated Short term provisions

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision of Tax (Net of Advance Tax)	61.80	32.19	15.06	-
Provision for Gratuity	8.23	19.74	30.50	28.68
<b>Total</b>	<b>70.03</b>	<b>51.93</b>	<b>45.56</b>	<b>28.68</b>



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Note 11 Restated Property, Plant & Equipments

The changes in the carrying value of Consolidated fixed assets for the six month ended September 30, 2024 are as follows:

(Amt In Lakhs)

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block			
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 30th September 2024	Balance as at 1st April 2024	Depreciation / amortisation expense for the period	Eliminated on disposal of assets	Balance as at 30th September 2024	Balance as at 31st March 2024	Balance as at 30th September 2024
<b>A) Tangible Assets</b>										
Office Buildings	198.67	2.92	-	201.59	108.74	4.35	-	113.09	89.93	88.50
Land	24.84	51.21	-	76.05	-	-	-	-	24.84	76.05
Factory Shed	225.69	2.24	-	227.93	79.88	7.35	-	81.23	151.81	146.70
Plant & Machinery	1,172.80	47.91	-	1,220.71	441.81	65.62	-	507.43	730.99	713.28
Lab Equipment	1.32	-	-	1.32	1.07	0.01	-	1.08	0.25	0.24
Office equipment	3.66	0.22	-	3.88	1.91	0.39	-	2.30	1.75	1.58
Electrical Equipments	56.86	0.70	-	57.56	26.19	4.01	-	30.20	30.67	27.36
Furniture & Fixture	50.52	1.33	-	51.85	12.56	2.98	-	15.54	37.96	36.31
Computers & Equipment	12.06	2.19	-	14.25	7.70	1.46	-	9.16	4.36	5.09
Motor Vehicle	9.88	1.92	-	11.80	4.98	0.77	-	5.75	4.90	6.05
<b>Total (A)</b>	<b>1,756.30</b>	<b>110.64</b>	<b>-</b>	<b>1,866.94</b>	<b>678.84</b>	<b>86.94</b>	<b>-</b>	<b>765.78</b>	<b>1,077.46</b>	<b>1,101.16</b>
<b>B) Intangible Assets</b>										
Website Asset (Amortized)	1.45	-	-	1.45	1.32	0.01	-	1.33	0.13	0.13
<b>Total (B)</b>	<b>1.45</b>	<b>-</b>	<b>-</b>	<b>1.45</b>	<b>1.32</b>	<b>0.01</b>	<b>-</b>	<b>1.33</b>	<b>0.13</b>	<b>0.13</b>
<b>C) Capital Work-in-progress</b>										
Civil Work and Sheds (W.I.P)	0.41	-	0.41	-	-	-	-	-	0.41	-
<b>Total (C)</b>	<b>0.41</b>	<b>-</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.41</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>1,758.16</b>	<b>110.64</b>	<b>0.41</b>	<b>1,868.39</b>	<b>680.16</b>	<b>86.95</b>	<b>-</b>	<b>767.11</b>	<b>1,078.00</b>	<b>1,101.29</b>



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The changes in the carrying value of Consolidated fixed assets for the year ended March 31, 2024 are as follows:

(Amt In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block		
	Balance as at 1st April 2023	Addition pursuant to acquisition of subsidiary	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March 2024	Balance as at 31st March 2023	Balance as at 31st March 2024
<b>A) Tangible Assets</b>											
Office Buildings	198.67	-	-	-	198.67	99.30	9.44	-	108.74	99.37	89.93
Land	24.84	-	-	-	24.84	-	-	-	24.84	24.84	24.84
Factory Shed	236.73	-	20.59	31.63	225.69	72.62	14.93	13.67	73.88	164.11	151.81
Plant & Machinery	771.93	302.00	98.87	-	1,172.80	341.94	99.87	-	441.81	429.99	730.99
Lab Equipment	1.32	-	-	-	1.32	1.05	0.02	-	1.07	0.27	0.25
Office equipment	1.81	-	1.85	-	3.66	1.40	0.51	-	1.91	0.41	1.75
Electrical Equipments	47.91	-	8.95	-	56.86	17.72	8.47	-	26.19	30.19	30.67
Furniture & Fixture	22.23	20.92	7.67	0.30	50.52	8.09	4.47	-	12.56	14.14	37.96
Computers & Equipment	7.59	3.70	0.77	-	12.06	6.32	1.38	-	7.70	1.27	4.36
Motor Vehicle	8.10	1.32	0.46	-	9.88	3.42	1.56	-	4.98	4.68	4.90
<b>Total (A)</b>	<b>1,321.13</b>	<b>327.94</b>	<b>139.16</b>	<b>31.93</b>	<b>1,756.30</b>	<b>551.86</b>	<b>140.65</b>	<b>13.67</b>	<b>678.84</b>	<b>769.27</b>	<b>1,077.46</b>
<b>B) Intangible Assets</b>											
Website Asset (Amortized)	1.39	0.06	-	-	1.45	1.18	0.14	-	1.32	0.21	0.13
<b>Total (B)</b>	<b>1.39</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>1.45</b>	<b>1.18</b>	<b>0.14</b>	<b>-</b>	<b>1.32</b>	<b>0.21</b>	<b>0.13</b>
<b>C) Capital Work-in-progress</b>											
Civil Work and Sheds (W.I.P)	16.41	-	4.59	20.59	0.41	-	-	-	-	16.41	0.41
<b>Total (C)</b>	<b>16.41</b>	<b>-</b>	<b>4.59</b>	<b>20.59</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.41</b>	<b>0.41</b>
<b>Total (A+B+C)</b>	<b>1,338.93</b>	<b>328.00</b>	<b>143.75</b>	<b>52.52</b>	<b>1,758.16</b>	<b>553.04</b>	<b>140.79</b>	<b>13.67</b>	<b>680.16</b>	<b>785.89</b>	<b>1,078.00</b>

CWIP Ageing Schedule as on March 31, 2024

(Amt In Lakhs)

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



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The changes in the carrying value of fixed assets for the year ended March 31, 2023 are as follows:

(Amt in Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March 2023	Balance as at 31st March 2022	Balance as at 31st March 2023
<b>A) Tangible Assets</b>										
Office Buildings	198.67	-	-	198.67	88.87	10.43	-	99.30	109.80	99.37
Land	23.50	1.34	-	24.84	-	-	-	-	23.50	24.84
Factory Buildings	269.18	0.39	32.84	236.73	65.40	19.37	12.15	72.62	203.78	164.11
Plant & Machinery	574.69	197.24	-	771.93	253.53	88.41	-	341.94	321.16	429.99
Lab Equipment	1.32	-	-	1.32	1.02	0.03	-	1.05	0.30	0.27
Office equipment	1.81	-	-	1.81	1.08	0.32	-	1.40	0.73	0.41
Electrical Equipments	37.70	10.21	-	47.91	8.63	9.09	-	17.72	29.07	30.19
Furniture & Fixture	12.95	9.28	-	22.23	6.12	1.97	-	8.09	6.83	14.14
Computers & Equipment	7.59	-	-	7.59	4.47	1.85	-	6.32	3.12	1.27
Motor Vehicle	3.99	4.11	-	8.10	1.89	1.53	-	3.42	2.10	4.68
<b>Total (A)</b>	<b>1,131.40</b>	<b>222.57</b>	<b>32.84</b>	<b>1,321.13</b>	<b>431.01</b>	<b>133.00</b>	<b>12.15</b>	<b>551.86</b>	<b>700.39</b>	<b>769.27</b>
<b>B) Inangible Assets</b>										
Website Asset (Amortized)	1.39	-	-	1.39	1.14	0.04	-	1.18	0.25	0.21
<b>Total (B)</b>	<b>1.39</b>	<b>-</b>	<b>-</b>	<b>1.39</b>	<b>1.14</b>	<b>0.04</b>	<b>-</b>	<b>1.18</b>	<b>0.25</b>	<b>0.21</b>
<b>C) Capital Work-in-progress</b>										
Civil Work and Sheds (W.I.P)	-	16.41	-	16.41	-	-	-	-	-	16.41
<b>Total (C)</b>	<b>-</b>	<b>16.41</b>	<b>-</b>	<b>16.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.41</b>
<b>Total (A+B+C)</b>	<b>1,132.79</b>	<b>238.98</b>	<b>32.84</b>	<b>1,336.93</b>	<b>432.15</b>	<b>133.04</b>	<b>12.15</b>	<b>553.04</b>	<b>700.64</b>	<b>785.89</b>

CWIP Ageing Schedule as on March 31, 2023

(Amt in Lakhs)

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



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The changes in the carrying value of fixed assets for the year ended March 31, 2022 are as follows:

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block	
	Balance as at 1st April 2021	Additions	Disposals	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March 2022	Balance as at 31st March 2021	Balance as at 31st March 2022
<b>A) Tangible Assets</b>										
Office Buildings	198.67	-	-	198.67	77.35	11.52	-	88.87	121.32	109.80
Land	23.50	-	-	23.50	-	-	-	-	23.50	23.50
Factory Buildings	130.88	138.30	-	269.18	56.24	9.16	-	65.40	74.65	203.78
Plant & Machinery	407.33	167.36	-	574.69	212.22	41.31	-	253.53	195.11	321.16
Lab Equipment	1.32	-	-	1.32	0.99	0.03	-	1.02	0.33	0.30
Office Equipments	1.49	0.32	-	1.81	0.72	0.36	-	1.08	0.77	0.73
Electrical Equipment	12.82	24.88	-	37.70	5.57	3.06	-	8.63	7.26	29.07
Furniture & Fixture	9.53	3.42	-	12.95	4.93	1.19	-	6.12	4.60	6.83
Computers & Equipment	4.55	3.04	-	7.59	4.01	0.46	-	4.47	0.54	3.12
Motor Vehicle	3.99	-	-	3.99	0.93	0.96	-	1.89	3.07	2.10
<b>Total (A)</b>	<b>794.08</b>	<b>337.32</b>	<b>-</b>	<b>1,131.40</b>	<b>362.96</b>	<b>68.05</b>	<b>-</b>	<b>431.01</b>	<b>431.15</b>	<b>700.39</b>
<b>B) Intangible Assets</b>										
Website Asset (Amortized)	1.39	-	-	1.39	1.07	0.06	-	1.14	0.31	0.25
<b>Total (B)</b>	<b>1.39</b>	<b>-</b>	<b>-</b>	<b>1.39</b>	<b>1.07</b>	<b>0.06</b>	<b>-</b>	<b>1.14</b>	<b>0.31</b>	<b>0.25</b>
<b>Total (A+B)</b>	<b>795.47</b>	<b>337.32</b>	<b>-</b>	<b>1,132.79</b>	<b>364.03</b>	<b>68.11</b>	<b>-</b>	<b>432.15</b>	<b>431.46</b>	<b>700.64</b>



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

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	43.62	43.57	20.66	13.30
<b>Total</b>	<b>43.62</b>	<b>43.57</b>	<b>20.66</b>	<b>13.30</b>

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Liability</b>				
<b>1. Depreciation</b>				
WDV as per Companies Act	679.11	730.08	744.64	677.13
WDV as per Income Tax Act	698.74	745.27	769.27	675.77
<b>Total</b>	<b>19.63</b>	<b>15.19</b>	<b>24.63</b>	<b>(1.36)</b>
<b>2. Expenses allowable/(not allowable) under Income Tax Act u/s 43B</b>				
	106.25	111.18	57.44	54.22
<b>Difference</b>	<b>106.25</b>	<b>111.18</b>	<b>57.44</b>	<b>54.22</b>
<b>Net Deferred Tax (Liability) / Assets</b>	<b>43.62</b>	<b>43.57</b>	<b>20.66</b>	<b>13.30</b>
Opening Balance of Deferred Tax (Liability) / Assets	43.57	31.23	13.30	14.08
Add: Recognised to P/L in the current Year	0.05	12.34	7.36	(0.78)
<b>Closing Balance of Deferred Tax (Liability)/ Assets</b>	<b>43.62</b>	<b>43.57</b>	<b>20.66</b>	<b>13.30</b>

Note-13 Restated Long Term Loans & Advances (Unsecured, considered good unless otherwise stated)

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Loans and advances to related Party	-	-	19.13	63.34
Capital Advances	-	-	20.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39.13</b>	<b>63.34</b>

Note-14 Restated Other Non-Current Assets

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Long Term Trade Receivables:</b>				
Security Deposits	23.47	23.67	39.49	42.17
<b>Others:</b>				
Fixed deposit for more than 12 Months	-	2.47	2.32	0.74
Other Deposit	-	-	0.42	0.42
<b>Total</b>	<b>23.47</b>	<b>26.14</b>	<b>42.23</b>	<b>43.33</b>

Note-15 Restated Inventories

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Raw Material	172.06	225.52	151.45	99.37
Finished Goods	326.28	205.33	141.83	96.23
Work-In-Progress	295.98	236.02	147.54	100.70
Stock-in-trade	0.60	0.60	1.13	1.18
Consumables, Packing Material and Machine Tools (As Valued & Certified by Management)	49.59	30.47	24.53	13.64
<b>Total</b>	<b>844.51</b>	<b>697.94</b>	<b>466.48</b>	<b>311.12</b>

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

Note-16 Restated Trade Receivables

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good	928.16	1,003.40	758.16	413.33
Doubtful	1.79	2.59	-	-
Less: Provision for doubtful debts	(1.79)	(2.59)	-	-
<b>Total</b>	<b>928.16</b>	<b>1,003.40</b>	<b>758.16</b>	<b>413.33</b>



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Notes forming part of the Restated Financial Statements

NOTE 16 (i)- For Trade Receivables outstanding, Trade Receivables Ageing Schedule for six month ending 30 Sept 2024

(Amt in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	856.59	20.74	39.91	10.92	-	928.16
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	1.79	-	1.79
Less: Provision for doubtful debts	-	-	-	-	(1.79)	-	(1.79)

NOTE 16 (ii)- For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2024

(Amt in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	917.98	75.79	7.79	1.84	-	1,003.40
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	2.59	-	2.59
Less: Provision for doubtful debts	-	-	-	-	(2.59)	-	(2.59)

NOTE 16 (iii)- For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2023

(Amt in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	680.86	58.60	18.70	-	-	758.16
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-

NOTE 16 (iv)- For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2022

(Amt in Lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	396.40	4.56	12.37	-	-	413.33
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-



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Note-17 Restated Cash & Cash Equivalents

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with banks	5.05	2.98	-	100.09
Cash on hand	7.68	9.02	27.21	8.39
<b>Others</b>				
Balances in Wallets	2.72	4.54	-	-
Fixed deposits with maturity less than 3 months	-	-	25.00	-
<b>Total</b>	<b>15.45</b>	<b>16.54</b>	<b>52.21</b>	<b>108.48</b>

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

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance to Employee	2.38	1.74	1.36	0.95
Other Receivables	-	0.16	-	-
Loan to Related Party	-	68.03	-	-
Accrued Interest on FD	0.30	0.16	-	-
Retention Receivable	196.24	143.92	-	-
Security Deposit	4.07	1.37	-	-
Unearned Revenue	115.70	157.16	-	-
Advance to Suppliers	15.26	8.66	0.83	47.47
Advance for Expenses	-	-	2.00	4.50
<b>TOTAL</b>	<b>333.95</b>	<b>381.20</b>	<b>4.19</b>	<b>52.92</b>

Note-19 Restated Other Current Assets (Unsecured, considered good)

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	17.23	17.85	1.83	2.25
Advance Tax (Net of Provision)	8.16	13.72	-	0.58
Balance with revenue Authorities	-	-	0.19	0.63
Fixed Deposit Less than 12 Months	12.77	7.08	-	-
<b>Total</b>	<b>38.16</b>	<b>38.65</b>	<b>2.02</b>	<b>3.46</b>



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**Note-20 Restated Revenue from Operations**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Sale of Products:</b>				
Domestic Sales	1,421.41	3,369.89	3,171.33	2,148.58
Trading Goods	225.50	446.04	103.94	55.28
Export Sales	61.05	227.09	436.67	117.66
<b>Sale of Services:</b>				
Sale of services	1,357.35	868.57	-	-
Unbilled Revenue	115.70	62.96	-	-
<b>Total</b>	<b>3,181.01</b>	<b>4,974.55</b>	<b>3,711.94</b>	<b>2,321.52</b>

**Note-21 Restated Other Income**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Interest Income:</b>				
Interest on Bank FDR	0.28	0.15	0.08	0.10
Other Interest	7.34	8.21	6.40	4.38
Interest on Deposits	-	-	0.52	0.47
<b>Other non-operating income:</b>				
Rental Income	-	-	2.64	2.64
PSI 2013 VAT Subsidy	2.62	16.83	4.99	10.22
Profit on sale of property	-	11.54	8.31	-
Duty Drawback on Exports	-	1.70	1.25	1.32
Bad Debt Recovered	0.80	-	0.49	-
Discount	-	-	0.35	-
Forex Gain/Loss	-	-	0.33	0.09
Loss in Transit	-	-	-	0.58
Sundry Balance written back	1.02	5.73	-	-
Misc. Income	0.12	1.61	-	0.30
<b>Total</b>	<b>12.18</b>	<b>45.77</b>	<b>25.36</b>	<b>20.10</b>

**Note-22 Restated Cost of Material Consumed**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Opening stock of Raw Material	225.52	151.45	99.37	55.01
Acquired on account of Acquisition of Subsidiary	-	71.36	-	-
Add : Purchases	1,563.23	2,801.65	2,479.11	1,628.32
	<b>1,788.75</b>	<b>3,024.46</b>	<b>2,578.48</b>	<b>1,683.33</b>
Less : Closing stock of Raw Material	172.06	225.52	151.45	99.37
<b>Cost of material consumed</b>	<b>1,616.69</b>	<b>2,798.94</b>	<b>2,427.03</b>	<b>1,583.96</b>

**22.1. Restated Details of Raw Material Consumed**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
MS Wire 5.5 mm	1,605.51	2,756.30	2,384.05	1,557.67
Packing Material	11.18	42.64	42.98	26.29
<b>Total</b>	<b>1,616.69</b>	<b>2,798.94</b>	<b>2,427.03</b>	<b>1,583.96</b>

**Note-23 Restated Changes in Inventory of Finished Goods, Work-in-progress, Stock-in-Trade**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Inventories at the end of the period / year</b>				
Finished Goods	326.28	205.33	141.83	96.23
Work in Progress	295.98	236.02	147.54	100.70
Stock-in-trade	0.60	0.60	1.13	1.18
	<b>622.86</b>	<b>441.95</b>	<b>290.50</b>	<b>198.11</b>
<b>Inventories at the beginning of the period / year</b>				
Finished Goods	205.33	141.83	96.23	11.02
Work in Progress	236.02	147.54	100.70	89.61
Stock-in-trade	0.60	1.13	1.18	1.69
	<b>441.95</b>	<b>290.50</b>	<b>198.11</b>	<b>102.32</b>
<b>Net (increase) / decrease</b>	<b>(180.91)</b>	<b>(151.45)</b>	<b>(92.39)</b>	<b>(95.79)</b>



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**Note-24 Restated Direct Site Expense**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Loading and unloading charges	0.27	0.17	-	-
Consultancy & Sub Contract	217.43	44.70	-	-
Power and Fuel	0.31	1.46	-	-
Freight Expenses	88.16	46.10	-	-
Rent	16.93	12.20	-	-
Repairs and maintenance	20.34	42.14	-	-
Site Expenses	66.15	82.65	-	-
Travel Expense	35.17	21.85	-	-
Safety Expense	7.26	9.77	-	-
Other Direct Expenses	-	6.54	-	-
<b>Total</b>	<b>452.02</b>	<b>267.58</b>	<b>-</b>	<b>-</b>

**Note-25 Restated Employee Benefit Expenses**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Salary & Wages	264.00	250.66	154.41	127.97
Director's Remuneration	18.00	52.60	60.00	60.40
Gratuity	(3.71)	50.74	3.22	9.45
Contribution to Funds	16.18	21.68	13.87	11.85
Staff Welfare Expenses	10.10	10.23	5.71	6.88
<b>Total</b>	<b>304.57</b>	<b>385.91</b>	<b>237.21</b>	<b>216.55</b>

**25.1. Employee Benefits (Disclosures as per AS 15 Revised)**

The company offers following defined benefits to its employees:

**i. Gratuity (Non - funded)**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Assumptions</b>				
Discount Rate	6.76%	7.09%	7.29%	6.85%
Salary Escalation Rate	5%-11%	5%-11%	5%	5%
Withdrawal rates	5%-8%	5%-8%	5%	5%
<b>Present value of obligations</b>				
Present value of obligations at beginning of period	108.19	57.45	54.23	44.77
Interest cost	3.84	4.19	3.71	2.83
Current Service Cost	16.58	47.03	7.29	6.37
Liability Transferred in / (out)	-	-	-	-
Past Service Cost - (Non-vested Benefits)	-	-	-	-
Past Service Cost - (Vested Benefits)	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (gain)/loss on obligation	(24.14)	(0.48)	(7.78)	0.26
<b>Present value of obligations at end of period</b>	<b>104.47</b>	<b>108.19</b>	<b>57.45</b>	<b>54.23</b>
<b>The fair value of plan assets</b>				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefit Paid	-	-	-	-
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status	(104.47)	(108.19)	(57.45)	(15.71)
Excess of actual over estimated return on Plan Assets	-	-	-	-
<b>Actuarial Gain/Loss recognized</b>				
Actuarial Gain/(Loss) for the period (Obligation)	24.14	0.48	7.78	(0.26)
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-	-	-
Total Gain/(Loss) for the period	24.14	0.48	7.78	(0.26)
Actuarial Gain/(Loss) recognized for the period	24.14	0.48	7.78	(0.26)
Unrecognized Actuarial Gain/(Loss) at end of period	-	-	-	-
<b>The amounts to be recognized in the balance sheet</b>				
Opening Net Liability	108.19	57.45	54.23	44.77
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expenses as above	(3.72)	50.74	3.22	9.46
Contribution paid	-	-	-	-
Liability Transferred in / (out)	-	-	-	-
Closing Net Liability	104.47	108.19	57.45	54.23
<b>Expenses to be Recognised in statement of Profit &amp; loss</b>				
Current Service Cost	16.58	47.03	7.29	6.37
Interest cost	3.84	4.19	3.71	2.83
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	(24.14)	(0.48)	(7.78)	0.26
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expense recognized in the statement of P & L A/C	(3.72)	50.74	3.22	9.46



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**Note-26 Restated Finance Costs**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Interest expense:</b>				
Interest on Loan	56.91	107.65	90.02	44.25
Interest to others	0.01	0.30	-	-
<b>Other borrowing costs:</b>				
Bank Charges and Commission	0.95	5.58	3.97	9.50
<b>Total</b>	<b>57.87</b>	<b>113.53</b>	<b>93.99</b>	<b>53.75</b>

**Note-27 Restated Depreciation & Amortization:**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Depreciation on Tangible Assets	86.94	140.65	133.00	68.05
Amortisation of Intangible Assets	0.01	0.14	0.04	0.06
<b>Total</b>	<b>86.95</b>	<b>140.79</b>	<b>133.04</b>	<b>68.11</b>

**Note-28 Restated Other Expenses**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Consumption of stores and spare parts	24.02	73.91	64.58	77.47
Power & Fuel	95.62	186.53	166.36	95.17
Exchange Gain & Loss	-	0.64	4.13	1.33
Freight & Carriage	89.52	253.77	229.42	150.58
Testing Expenses	-	-	0.79	0.25
Repair and maintenance	7.03	40.88	11.33	6.58
Rent, Rates & Taxes	4.86	3.89	6.34	7.96
Research & Development Expenses	3.47	7.72	-	-
Professional Fees	7.06	8.47	2.70	2.11
Administration and Office Expenses	2.84	3.93	1.64	2.30
Advertisement & Marketing Expenses	0.93	1.94	0.86	0.87
Payment to Auditors	2.63	4.25	0.70	0.60
Bad Debts	-	2.59	-	1.71
Commission and Brokerage	43.63	70.89	101.10	18.43
Consultancy Charges	-	-	-	-
Insurance	0.83	2.10	1.17	0.99
ISO Audit Expenses	-	-	0.41	0.41
Travelling & Conveyance	8.13	11.32	14.15	5.29
Postage & Courier	-	-	0.66	0.87
Printing and Stationery	2.90	2.67	1.00	0.77
Sales Promotion	-	-	-	1.43
Sundry Debit Balance written Off	-	-	-	-
Other expenses	14.42	25.81	10.42	4.78
<b>TOTAL</b>	<b>307.89</b>	<b>701.31</b>	<b>617.76</b>	<b>379.90</b>

**Note-29 Restated Earnings Per Share (EPS)**

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Profit/(loss) as per profit and loss statement (Amt in Lakhs)	221.70	233.15	149.22	64.24
No. of shares outstanding at the start of the period / year	1,010,316	79,120	79,120	59,120
No of shares allotted during the period / year	-	219,116	-	-
Bonus Issue	-	-	-	20,000
Increase in Number of Shares due to share split	-	712,080	-	-
Total no. of shares outstanding at end of the period / year	1,010,316	1,010,316	79,120	79,120
Total no. of shares outstanding at end of the period / year considering sub-division	1,010,316	1,010,316	791,200	791,200
Weighted Average number of equity shares *	1,010,316	797,203	791,200	791,200
<b>Basic Earning Per share</b>				
Net profit/(loss) for the period attributable to equity shareholders Weighted Average No. of Equity Shares Outstanding during the period / Year**	<b>21.94</b>	<b>29.25</b>	<b>18.86</b>	<b>8.12</b>
<b>Diluted Earning per share</b>				
Net profit/(loss) for the period attributable to equity shareholders Weighted Average No. of Equity Shares Outstanding during the period / Year**	<b>21.94</b>	<b>29.25</b>	<b>18.86</b>	<b>8.12</b>
<b>Nominal Value Per Share</b>	<b>10.00</b>	<b>10.00</b>	<b>100.00</b>	<b>100.00</b>

\* Weighted average number of equity shares have been calculated after taking into consideration the preferential allotment made on March 22, 2024 and Bonus issue made on February 24, 2022.

\*\* (Due to stock split in the year 2023-24, the face value of equity shares has been reduced from 100 Rs. each to 10 Rs. each. Hence the EPS has been calculated using the number of shares after Stock Split)



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**Note-30 Restated Information in accordance with the requirements of Accounting standard 18 on Related Party Disclosures**

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:

**a) Name and Relation with Related Parties**

**i) Key Management Personnel:**

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

Chairman & Managing Director (Reappointed w.e.f. December 20, 2024)  
Whole Time Director (Reappointed w.e.f. December 20, 2024)  
Chief Financial Officer (w.e.f. September 27, 2024)  
Non-Executive Director (w.e.f. December 26, 2023)  
Non-Executive Director (w.e.f. September 30, 2024)  
Non-Executive Independent Director (w.e.f. September 30, 2024)  
Non-Executive Independent Director (w.e.f. September 30, 2024)  
Company Secretary and Compliance Officer (w.e.f. February 01, 2025)  
Company Secretary and Compliance Officer (upto January 31, 2025)  
Director (upto December 20, 2023)  
Director (upto December 20, 2023)  
Director (upto December 20, 2023)  
Director (upto December 20, 2023)

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

Kasturi Petroleum  
Duraffloor Concrete Solution LLP (upto December 28, 2023)  
Flatworx Consulting LLP

**iii) Relatives of Key Management Personnel:**

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

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

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

Sr. No	RELATIONSHIP	Key Management Personnel & their relatives:				Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the period / year:				HUF of Director			
		Consolidated		Standalone		Consolidated		Standalone		Consolidated		Standalone	
		Upto 30-09-2024	2023-24	2022-23	2021-22	Upto 30-09-2024	2023-24	2022-23	2021-22	Upto 30-09-2024	2023-24	2022-23	2021-22
(A)	<b>Transactions during the period / year:</b>												
1	<b>Receiving of services</b>												
	Kasturi Petroleum (Purchase of Goods)	-	-	-	-	1.68	7.23	5.27	6.57	-	-	-	-
	Mr. Surendra Singhai (Salary)	-	12.50	12.00	12.40	-	-	-	-	-	-	-	-
	Mr. Samit Singhai (Director Remuneration)	9.00	12.50	12.00	12.00	-	-	-	-	-	-	-	-
	Mr. Akash Singhai (Director Remuneration)	9.00	12.50	12.00	12.00	-	-	-	-	-	-	-	-
	Ms Pallavi Singhai (Salary)	6.60	12.50	12.00	12.00	-	-	-	-	-	-	-	-
	Mrs. Alka Singhai (Salary)	6.60	12.50	12.00	12.00	-	-	-	-	-	-	-	-
	Mr. Surendra Singhai (Rent)	-	-	2.16	1.80	-	-	-	-	-	-	-	-
	Mr. Surendra Singhai HUF (Rent)	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Pravin Kesharwani	-	-	-	-	-	-	-	-	-	2.38	-	2.00
	Duraffloor Concrete Solution LLP	0.07	-	-	-	-	-	-	-	-	-	-	-
2	<b>Reimbursement of Expense</b>												
	Mr. Akash Singhai	2.49	0.39	-	-	-	-	-	-	-	-	-	-
	Mr. Samit Singhai	1.37	0.06	3.81	2.09	-	-	-	-	-	-	-	-
3	<b>Amount withdrawn from Partner's Capital Account</b>												
	Mr. Akash Singhai	38.40	-	-	-	-	-	-	-	-	-	-	-
	Mr. Samit Singhai	7.60	-	-	-	-	-	-	-	-	-	-	-
4	<b>Sale of Goods</b>												
	Duraffloor Concrete Solution LLP	-	-	-	-	-	36.00	47.11	32.57	-	-	-	-
5	<b>Rental Income</b>												
	Duraffloor Concrete Solution LLP	-	-	-	-	-	-	1.44	1.44	-	-	-	-
	Flatworx Consulting LLP	-	-	-	-	-	-	1.20	1.20	-	-	-	-
6	<b>Technical Fees</b>												
	Flatworx Consulting LLP	-	-	-	-	20.48	47.42	-	-	-	-	-	-
7	<b>Interest Income</b>												
	Duraffloor Concrete Solution LLP	-	-	-	-	-	-	4.70	6.40	-	-	-	-
	Kasturi Petroleum	-	-	-	-	2.72	-	-	4.38	-	-	-	-





KASTURI METAL COMPOSITE LIMITED  
CIN : U65465MH2005PLC157553  
(Formerly Known As Kasturi Metal Composite Private Limited)  
Notes forming part of the Restated Financial Statements

- (i) This excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.  
(ii) The Company has not written off any amounts due from the related parties during the period/ year.  
(iii) The Company has not written back any amounts due to related parties other than those disclosed above.  
(iv) All transactions entered into with related parties were on an arm's length price basis and in the ordinary course of business.

Additional disclosure of eliminated transactions with subsidiary on consolidation as per Schedule VI, Part A, Clause 11(i)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(Amt In Lakhs)

Sr. No	RELATIONSHIP NATURE OF TRANSACTIONS	Subsidiary			
		Consolidated		Standalone	
		Upto 30-09-2024	2023-24	2022-23	2021-22
(A)	Transactions during the period / year:				
1	Sale of Goods				
	Durafloor Concrete Solutions LLP	7.75	7.02	NA	NA
2	Share of Profit				
	Durafloor Concrete Solutions LLP	158.25	97.58	NA	NA
3	Interest Income				
	Durafloor Concrete Solutions LLP	21.07	0.29	NA	NA
(B)	Balances outstanding at the end of the period / year:				
1	Receivables				
	Durafloor Concrete Solutions LLP	9.15	8.28	NA	NA

\* Durafloor Concrete Solutions LLP - Subsidiary Company (w.e.f. December 29, 2023)



**KASTURI METAL COMPOSITE LIMITED**  
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**Notes forming part of the Restated Financial Statements**

**Note-31 Restated Director's Remuneration**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Salary / Remuneration</b>				
Mr. Samit S. Singhai	9.00	12.50	12.00	12.00
Mr. Akash S. Singhai	9.00	12.50	12.00	12.00
Mr. Surendra F. Singhai	-	9.20	12.00	12.40
Mrs. Alka Samit Singhai	-	9.20	12.00	12.00
Ms. Pallavi Akash Singhai	-	9.20	12.00	12.00
<b>Total</b>	<b>18.00</b>	<b>52.60</b>	<b>60.00</b>	<b>60.40</b>

**Note-32 Restated Auditor Remuneration**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
<b>Fees For</b>				
Audit	1.88	3.75	0.70	0.60
Taxation	0.25	0.50	-	-
Other Services	0.50	1.05	-	-
<b>Total</b>	<b>2.63</b>	<b>5.30</b>	<b>0.70</b>	<b>0.60</b>

**Note-33 Benami Property proceedings under The Benami Transaction (Prohibition) Act, 1988 (45 of 1988)**

No Proceedings have been initiated against the Company under the Benami Transactions (Prohibition) Act, 1988.

**Note-34 Wilful Defaulter**

Company is not a wilful defaulter.

**Note-35 Relationship with Struck off companies under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, in the period / year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.



**KASTURI METAL COMPOSITE LIMITED**  
**CIN : U65465MH2005PLC157553**  
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Notes forming part of the Restated Financial Statements

Note-36 Restated Financial Ratios

(Amount in Lakhs, except for shares data or as otherwise stated)

Sr. No.	Particulars	Consolidated						Standalone						Changes in Ratio (%) 31.03.24 v/s 31.03.23	Reason for more than 25% changes	Changes in Ratio (%) 31.03.23 v/s 31.03.22	Reason for more than 25% changes
		30th September, 2024*			31st March, 2024			31st March, 2023			31st March, 2022						
		A	B	C = [A/B]	A	B	C = [A/B]	A	B	C = [A/B]	A	B	C = [A/B]				
1	Current ratio	2,160.23	1,658.64	1.30	2,137.72	1,784.03	1.20	1,283.06	1,048.55	1.22	889.31	766.47	1.16	-2.08%	N.A.	5.46%	N.A.
2	Debt-equity ratio	1,202.69	1,450.35	0.83	1,183.29	1,228.65	0.96	977.71	702.77	1.39	840.55	553.54	1.52	-30.77%	Decrease in ratio is on account of increase in equity.	-8.38%	N.A.
3	Debt service coverage ratio	365.07	95.99	3.80	504.61	195.12	2.59	375.50	90.02	4.17	186.05	44.25	4.20	-38.00%	Decrease in ratio is on account of increase in repayment of debt.	-0.80%	N.A.
4	Return-on-equity ratio(%)	224.93	1,339.50	16.79%	235.14	965.71	24.35%	149.22	628.16	23.76%	64.24	539.19	11.91%	2.50%	N.A.	99.39%	Increase in ratio is on account of increase in earning.
5	Inventory turnover ratio	1,707.96	771.22	2.21	4,043.01	582.21	6.94	3,711.93	388.80	9.55	2,321.52	240.39	9.66	-27.26%	Decrease in ratio is on account of increase in average inventory.	-1.14%	N.A.
6	Trade receivables turnover ratio	3,181.01	965.78	3.29	4,974.55	880.78	5.65	3,711.94	585.75	6.34	2,321.52	478.28	4.85	-10.88%	N.A.	30.56%	Increase in ratio is on account of increase in sales.
7	Trade payables turnover ratio	1,563.23	491.10	3.18	2,801.65	433.22	6.47	2,479.11	256.54	9.66	1,628.32	238.16	6.84	-33.08%	Decrease in ratio is on account of increase in trade payables.	41.34%	Increase in ratio is on account of increase in purchases.
8	Net capital turnover ratio	3,181.01	427.64	7.44	4,974.55	294.10	16.91	3,711.94	178.68	20.77	2,321.52	149.40	15.54	-18.58%	N.A.	33.70%	Increase in ratio is on account of increase in sales.
9	Net profit ratio(%)	224.93	3,181.01	7.07%	235.14	4,974.55	4.73%	149.22	3,711.94	4.02%	64.24	2,321.52	2.77%	17.58%	N.A.	45.28%	Increase in ratio is on account of increase in earning.
10	Return-on-capital employed(%)	392.19	2,653.04	14.78%	444.53	2,411.95	18.43%	289.79	1,680.47	17.24%	132.60	1,394.09	9.51%	6.88%	N.A.	81.31%	Increase in ratio is on account of increase in earning.
11	Return on investment(%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\* As the Stub period is not Annualized, the Ratios for Stub Period and FY 2023-24 is not comparable.

Notes

- 1 **Current ratio**  
Numerator Current asset  
Denominator Current liabilities
- 2 **Debt-equity ratio**  
Numerator Total debt  
Denominator Shareholder's equity (Total equity)
- 3 **Debt service coverage ratio**  
Numerator Profit after tax + Finance costs + Depreciation and amortization expenses + Other adjustments like loss on sale of Fixed assets etc.  
Denominator Finance cost + Scheduled principal repayments of borrowings and Lease Liabilities
- 4 **Return-on-equity ratio**  
Numerator Profit after tax  
Denominator Average shareholder's equity
- 5 **Inventory turnover ratio**  
Numerator Revenue from operations  
Denominator Average inventory
- 6 **Trade receivables turnover ratio**  
Numerator Revenue from operations  
Denominator Average trade receivables
- 7 **Trade payables turnover ratio**  
Numerator Total purchases  
Denominator Average trade payables
- 8 **Net capital turnover ratio**  
Numerator Revenue from operations  
Denominator Average working capital
- 9 **Net profit ratio**  
Numerator Net profit after tax  
Denominator Total Income
- 10 **Return-on-capital employed**  
Numerator Earning before interest and taxes  
Denominator Capital employed
- 11 **Return on investment**  
Numerator Net profit after tax  
Denominator Average Total Assets



**KASTURI METAL COMPOSITE LIMITED**  
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**Notes forming part of the Restated Financial Statements**

**Note-37 Restated Contingent Liabilities and Commitments**  
*(to the extent not provided for)*

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Claims not acknowledge as debts:</b>				
Demand under section 143(1)(a) of the Income Tax Act, 1961	0.77	0.77	0.77	0.77
Demand under various section of TDS under the Income Tax Act, 1961	1.71	0.92	0.89	-
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>Total</b>	<b>85.17</b>	<b>38.57</b>	<b>1.66</b>	<b>0.77</b>

**Note-38 Restated Statement of Tax Shelter**

(Amt in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Profit before taxes as restated	335.26	336.58	199.77	88.35
<b>Permanent Differences</b>				
Expenses disallowed Under Section 40 of the IT Act 1961	-	-	-	-
Expenses disallowed Under Section 37 of the IT Act 1961	-	-	-	-
Interest debited to P&L for MSME creditors	-	-	-	-
Expenses disallowed Under Section 36 of the IT Act 1961	-	-	-	-
Share of Profit from LLP	-	-	-	-
Items treated separately	-	(11.54)	8.31	-
Donation	-	-	-	-
Interest on Late Payment of TDS & TCS	-	-	-	-
Penalty	-	-	-	-
Club Expenses	-	-	-	-
Expenditure not related to business / profession u/s 37(1)	-	-	-	-
<b>Total Permanent Differences</b>	<b>-</b>	<b>(11.54)</b>	<b>8.31</b>	<b>-</b>
<b>Timing Difference</b>				
Book Depreciation	86.95	140.79	133.04	68.11
Income Tax Depreciation allowed	(78.63)	(161.53)	(115.14)	(80.38)
Gratuity	(3.71)	77.93	3.22	9.45
(Allowance)/disallowance u/s 43b(h)	-	25.38	0.02	-
<b>Total Timing Differences</b>	<b>4.61</b>	<b>82.57</b>	<b>21.14</b>	<b>(2.82)</b>
Taxable Income/(Loss)	339.88	407.61	229.22	85.53
Income Tax Payable on Above	110.38	111.36	57.69	21.53
Interest u/s 234B and 234C	-	-	-	-
<b>Total</b>	<b>110.38</b>	<b>111.36</b>	<b>57.69</b>	<b>21.53</b>
Mat Credit eligible	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Note:**

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the incometax returns/Provisional computation of total income of respective years as stated above.
- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- Tax paid under Normal Tax regime U/s 115BAA option, thus not MAT entitlement available to Company.



**KASTURI METAL COMPOSITE LIMITED**  
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Notes forming part of the Restated Financial Statements

Note-39 Capitalisation Statement

(Amt in Lakhs)

Particulars	Consolidated	
	Pre Issue As at September 30 2024	Post Issue
<b>Borrowings</b>		
Short Term Debt (A)	951.04	
Long Term Debt (B)	251.65	*
<b>Total Debts (A+B)</b>	<b>1,202.69</b>	<b>*</b>
<b>Shareholder's Funds</b>		
Equity Share Capital	101.03	*
Reserve and Surplus - as restated	1,349.32	*
<b>Total shareholder's funds</b>	<b>1,450.35</b>	<b>*</b>
<b>Long Term debt / shareholder's funds (in Rs.)</b>	<b>0.17</b>	<b>*</b>
<b>Total debt/ shareholder's fund (in Rs.)</b>	<b>0.83</b>	<b>*</b>

\*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
- Long term Debts represent debts other than Short Term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2024.
- The Company allotted 60,61,896 bonus shares on December 21, 2024, in the ratio of 6:1 (i.e., six bonus shares for every one existing equity share held).
- The Company allotted 5,71,000 equity shares on a preferential allotment basis on February 1, 2025.

Note-40 Statement of Mandatory Accounting Ratios

Particulars	Consolidated		Standalone	
	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Net Worth (A) (Amt in Lakhs)	1,450.35	1,228.65	702.77	553.54
Adjusted Profit after Tax (B) (Amt in Lakhs)	221.70	233.15	149.22	64.24
Actual Number of Equity Shares as on the End of Period / Year (C)	1,010,316	1,010,316	79,120	79,120
Weighted Average Number of Equity Shares as on the End of Period / Year* (D)	1,010,316	797,203	791,200	791,200
Actual Face Value per Share	10	10	100	100
Restated Basic and Diluted Earnings Per Share (Rs.)(B/C)	21.94	29.25	18.86	8.12
<b>Return on Net worth (%) (B/A)</b>	<b>15.29%</b>	<b>18.98%</b>	<b>21.23%</b>	<b>11.60%</b>
Net asset value per share (A/C) (Based on Actual Number of Shares)	143.55	121.61	888.23	699.63
Net asset value per share (A/D) (Face Value of Rs. 10 Each)(Based on Weighted Average Number of Shares)	143.55	154.12	88.82	69.96
<b>EBITDA (Amt in Lakhs)</b>	<b>466.96</b>	<b>539.54</b>	<b>397.47</b>	<b>180.61</b>

\* Weighted Average Number are calculated after considering share split.

Note- 41

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current period's classification/ disclosures.

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 : 17th March, 2025

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

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 LIMITED**  
**CIN : U65465MH2005PLC157553**  
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**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.steelfiberindia.in](http://www.steelfiberindia.in)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	Consolidated		Standalone	
	For the year/ period ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Profit After Tax (Amt in Lakhs)	221.70	233.15	149.22	64.24
Basic & Diluted Earnings Per Share	21.94	29.25	18.86	8.12
Return on Net Worth (%)	15.29%	18.98%	21.23%	11.60%
NAV per Equity Share (Based on Actual number of shares )	143.55	121.61	888.23	699.63
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue, Sub-Division and Private Placement Effect)	143.55	154.12	88.82	69.96
Earnings before interest, tax, depreciation and amortization (EBITDA)	466.96	539.54	397.47	180.61

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 : 17th March, 2025

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

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

