KRUPALU

KRUPALU METALS LIMITED

18th ANNUAL REPORT

FINANCIAL YEAR 2025-26

Forging Value.
Building Trust.
Shaping a Sustainable Tomorrow.

INNOVATION | PERFORMANCE | SUSTAINABILITY | TRUST | GOVERNANCE

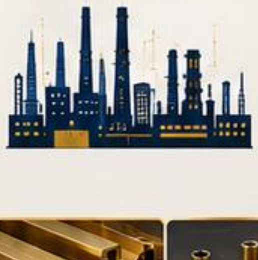
OUR GROWTH JOURNEY

STEADY GROWTH STRONGER EVERY YEAR

Consistent Performance Driven by Excellence

EXPANDING VALUE CREATING OPPORTUNITIES

Strengthening Capabilities, Expanding Horizons



SUSTAINABLE FUTURE RESPONSIBLE GROWTH

Building a Greener, Stronger Tomorrow

Registered Office:
Plot No 4345, GIDC Phase-III,
Dared Udhyog Nagar,
Jamnagar, Gujarat, India, 361009

CIN:
L27205GJ2009PLC056265

www.krupalumetals.com
info@krupalumetals.com


Building Strength.
Forging Trust.
Delivering Value.
GROWTH
BUILT ON
STRENGTH
AND TRUST
DRIVEN BY
QUALITY.
GROWING
BEYOND LIMITS.
Rooted in integrity and powered by innovation, Krupalu Metals Limited continues to expand its capabilities, strengthen partnerships and create lasting value for all stakeholders.
PRECISION. PERFORMANCE. RELIABILITY.
PLUMBING & SANITARY
ELECTRICAL & ELECTRONICS
AUTOMOTIVE
INDUSTRIAL ENGINEERING
ARCHITECTURAL & HARDWARE
INSTRUMENTATION & OTHERS
RECYCLING TODAY
FOR A BETTER TOMORROW
EXCELLENCE IN QUALITY
STRONGER PARTNERSHIPS
INNOVATION IN PROCESS
SUSTAINABILITY IN ACTION
VALUE CREATION FOR ALL
CONSTANTLY EVOLVING.
CONSISTENTLY DELIVERING.
From strength to sustainability,
our journey of growth continues.

-: INDEX: -

Corporate Information

Board of Directors:

Mr. Jagdish parsottambhai katariya	- (Managing Director)
Ms. Navinbhaikatariya	- (Executive Director)
Ms. Anjali hukambhai jeshani	- (Executive Director)
Mr. Nikita Gaurav tank	- (Non-Executive and Independent Director)
Ms. Anandbhai nalinbhai pathak	- (Non-Executive and Independent Director)

Board Committees:

Audit Committee:

Mr. Anandbhai Nalinbhai Pathak - Chairperson
Ms. Nikita Gaurav Tank - Member
Mr. Anjali Hukambhai Jeshani - Member

Nomination and Remuneration Committees:

Ms. Nikita Gaurav Tank - Chairperson
Ms. Anjali Hukambhai Jeshani - Member
Mr. Anandbhai Nalinbhai Pathak - Member

Stakeholders Committee:

Mr. Anandbhai Nalinbhai Pathak - Chairperson
Ms. Nikita Gaurav Tank - Member
Ms. Anjali Hukambhai Jeshani - Member

Key Managerial Personnel:

Ms. Urmi Katariya -Chief Financial Officer
Ms. Ranjna Kumari - Company Secretary and Compliance Officer

Statutory Auditors:
M/S Sunit M. Chhatbar & Co., Chartered Accountants
FRN: 141068W
Membership No: 166095
Address: Gokul, Govind nagar St No 4, Gandhigram, Rajkot - 360007

Registrar and Share Transfer Agent
Cameo Corporate Services Ltd, Subramanian Building, #1, Club House Road, Chennai, Tamil Nadu,600002

Bankers:

Central Bank of India

Registered Office:

Plot No. 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, 361009

Secretarial Auditor:
M/s Sumit Bajaj & Associates

Stock Exchange where Company's securities are listed:
BSE Limited (SME Platform)

NOTICE OF 18TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF KRUPALU METALS LIMITED WILL BE HELD ON THURSDAY, 27TH DAY OF AUGUST, 2026 AT 12:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS THEREON**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity, if applicable, and the Notes forming part of the Financial Statements for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. NAVINBHAI KATARIYA (DIN: 06578565), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Navinbhai Katariya (DIN: 06578565) who retires by rotation at this meeting be and is hereby re-appointed as Executive Director of the Company."

   Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as provided in "Annexure-I".

3. **TO APPOINT M/S SUNIT M. CHHATBAR & CO., CHARTERED ACCOUNTANTS, (FRN: 141068W) AS STATUTORY AUDITORS OF THE COMPANY.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, **M/s Sunit M. Chhatbar & Co., Chartered Accountants (Firm Registration No. 141068W)**, who have given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this 18th Annual General Meeting until the conclusion of the **23rd Annual General Meeting of 2031** of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes, as may be mutually agreed upon between the Board of Directors (including the Audit Committee) and the Statutory Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to finalize the terms and conditions of appointment, determine and revise the remuneration of the Statutory Auditors, execute all necessary documents, and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution, including filing the necessary forms and returns with the Registrar of Companies and other statutory or regulatory authorities."

The details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are herein provided in "Annexure-II".

SPECIAL BUSINESS:

4. **TO APPOINT M/S SUNIT M. CHHATBAR & CO., CHARTERED ACCOUNTANTS, (FRN: 141068W) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED DUE TO RESIGNATION OF EXISTING STATUTORY AUDITORS.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the applicable Rules of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, M/s Sunit M Chhatbar & Co, Chartered Accountants (ICAI Firm Registration No. 141068W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s K M Chauhan & Associates, Chartered Accountants, (Firm Registration No. 125924W)).

"**RESOLVED FURTHER THAT** M/s Sunit M Chhatbar & Co, Chartered Accountants (ICAI Firm Registration No. 141068W), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company upto ensuing Annual General Meeting to be held in 2025-2026, at a remuneration as may be mutually agreed , between the Board of Directors and M/s Sunit M Chhatbar & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

"**RESOLVED FURTHER THAT** any of the director or the Company Secretary of the Company, be and is hereby authorized to file the requisite e-forms with the Registrar of Companies & to do all the acts, deeds, matters and things which are necessary to give effect to the aforesaid resolution"

For and on Behalf of the Board
Krupalu Metals Limited

Sd/-
Jagdish Parsottambhai Katariya
(Managing Director)
DIN: 02513353

Date: 01.08.2026
Place: Jamnagar

NOTES

1. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

2. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by e-mail on cssumitbajaj@gmail.com with a copy marked to sivaram@cameoindia.com at the Annual General Meeting of the Company.

A. General instructions for accessing and participating in the 18TH AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio- visual means ("OAVM"), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 18th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday, 27th August, 2026, at 12:30 P.M. (IST).The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Plot No 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with.

   Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA General Circulars dated April 08, 2020; April 13, 2020; May 05, 2020; December 28, 2022; May 05, 2022; September 25, 2023; and General Circular No. 09/2024 dated September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, **the Company has entered into an agreement with Central Depository Services (India) Limited** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Central Depository Services (India) Limited. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. In line with the Ministry of Corporate Affairs (MCA) Circular No General Circular No. 09/2024 dated September 19, 2024, (including General Circular No. 17/2020 dated April 13, 2020), 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.krupalumetals.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.cdslindia.com.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ RTA of the Company.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@krupalumetals.com.

11. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.

13. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.

14. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. The Board of Directors of the Company has appointed **Mr. Sumit Bajaj, proprietor of M/s Sumit Bajaj & Associates** (Practicing Company Secretaries) as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

16. The Register of Members and Share Transfer Books will remain closed from Friday, **21st August, 2026 to Thursday, 27th August, 2026 (both days inclusive)** for the purpose of Annual General Meeting. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 20th August, 2026 may follow the same instructions as mentioned above for e-voting.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at compliance@krupalumetals.com and the website of Central Depository Services (India) Limited immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: compliance@krupalumetals.com The shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.

21. Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the RTA at the below mentioned addresses:

Cameo Corporate Services Limited
Regd. Office: **Subramanian Building, 1,**
Club House Road, Chennai-600 002
Phone: **28460390 (5 Lines), 40020700**
E-mail: c**ameo@cameoindia.com**

Website: www.cameoindia.com
SEBI Registration Number: **INR000003753**

22. **Updation of Permanent Account Number (PAN)/ Bank Account Details of Members:**

The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account Details for all security holders. Members holding Shares in physical form are therefore requested to submit their PAN and Bank Account details to Share Transfer Agent of the Company along with a self-attested copy of PAN and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of the Bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

23. **Updation of Member's Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for compiling the additional details is appended in this Notice.

Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

B. CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a. The voting period begins on **Monday, 24th August, 2026 at 09:00 A.M. and ends on Wednesday, 26th August, 2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, **20th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

I. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting

	period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting

securities in demat mode) login through their **Depository Participants (DP)**	option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4th

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

I. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(i) After entering these details appropriately, click on “SUBMIT” tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(x) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; cssumitbajaj@gmail.com and to the Company at the email address viz; compliance@krupalumetals.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

C. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such

as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at compliance@krupalumetals.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

For and on Behalf of the Board
Krupalu Metals Limited

Sd/-
Jagdish Parsottambhai Katariya
(Managing Director)
DIN: 02513353

Date: 01.08.2026
Place: Jamnagar

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Special Business:

ITEM NO.4: TO APPOINT M/S SUNIT M. CHHABAR & CO., CHARTERED ACCOUNTANTS, (FRN: 141068W),) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY DUE TO RESIGNATION OF EXISTING STATUTORY AUDITORS

M/s. K M Chauhan & Associates, Chartered Accountants (FRN:125924W) were appointed as the statutory auditors of the company for the Financial Year 2025-26 w.e.f. 30th September, 2025 at the Annual General Meeting (AGM) dated 2nd September, 2025 for appointment till the conclusion of 21st Annual General Meeting.

The office of the Statutory Auditors of the Company, M/s K M Chauhan & Associates, Chartered Accountants (Firm Registration No. 125924W), became vacant due to their resignation with effect from 28th May, 2026. This resignation has caused a casual vacancy in the office of the Statutory Auditors as contemplated under Section 139(8) of the Companies Act, 2013. Therefore, to fill the casual vacancy the audit committee recommended the profile of M/S Sunit M Chhatbar & Co. Chartered Accountants, (Firm Registration No. 141068W), to appoint as the Statutory Auditor of the company.

The Board of directors of the company, on the recommendation of the Audit Committee, recommended for the approval of the members, the appointment of M/s. Sunit M Chhatbar & Co. Chartered Accountants, (Firm Registration No. 141068W) as Statutory Auditors of the Company for a period of five years from the conclusion of this 18th AGM till the conclusion of the 23rd AGM of the Company, at a remuneration mutually decided by the Board of Directors and Auditor and reimbursement of out of pocket expenses to conduct the Audit for the financial year 2025-26. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s. Sunit M Chhatbar & Co. (FRN: 141068W), is a firm of Chartered Accountants in Gujarat, India. M/s. Sunit M Chhatbar & Co. provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clients operate. The Company has obtained a certificate from the auditors of the Company that they meet the criteria of independence, eligibility and qualification as prescribed in section 141 of the Act. As required under the SEBI Listing Regulations, M/s. Sunit M Chhatbar & Co., has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an **Ordinary Resolution**.

For and on Behalf of the Board
Krupalu Metals Limited

Date: 01.08.2026
Place: Jamnagar

Sd/-
Jagdish Parsottambhai Katariya
(Managing Director)
DIN: 02513353

Annexure-I

Item No. 2

Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	**Mr. Navinbhai Katariya**
Directors Identification Number(DIN)	06578565
Date of Birth (age)	12/08/1973
Date of first appointment on the Board of the Company	27/05/2013
Shareholding in Krupalu Metals Limited as on 31st March 2026	5,18,981
List of Directorship held in other companies	-
Membership/ Chairmanship in Committees	1
Relationship with other directors interse	Mr. Navinbhai Katariya is the Brother of Mr. Jagdish parsottambhai katariya.
Brief Resume	Mr. Navinbhai Katariya is the Promoter and Executive Director of our Company. He was appointed as a Director of the Company on May 27, 2013 and has been redesignated as Executive Director of Company on August 05, 2024. He has an experience of more than 17 years in Production Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company.
Terms & Conditions of re-appointment including remuneration payable	Re-appointment as Director of the company, Liable to be retire by rotation.
Number of Meetings of Board attended during the year	7
Listed entities from which resigned in the past Three years	Nil

Annexure II

The details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are given herein under:

S. No.	Particulars	Details
1	Name of Person	M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W)
2	Designation	Statutory Auditor of the Company
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Statutory Auditor
4	Brief profile (in case of appointment)	Name of the Auditor: M/s Sunit M Chhatbar & Co., Chartered Accountants (Peer Reviewed No.: 018746)
5	Fees to be paid	Fees to be mutually agreed between the Board and the Auditor
6	About The Auditor	Mr Sunit M Chhatbar, Proprietor of M/s Sunit M Chhatbar & Co, Chartered Accountants is FCA and B. Com from Saurastra University holding two certificate from ICAI- 1. Concuurent Audit certificate 2. Public finance & government accounting certificate and have an expertise in providing Auditing, Finance, Legal, taxation, assurance & regulatory service focusing on business excellence.
7	Disclosure of relationships between directors (in case of appointment of a director)	No relation with the management and the directors of the Company.

DIRECTORS' REPORT

Dear Shareholder's

Your Directors are pleased to present the 18th Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2026 along with previous years' figures is summarized below:

Particulars	Amount (in lakhs)	
	31st March,2026	31st March,2025
Revenue from Operations	6,225.78	4,838.61
Other income	1.06	10.98
Total Income	**6226.84**	**4849.59**
Cost of materials consumed	5,962.00	4,481.06
Changes in inventories of Fin Goods, WIP & Stock-in-Trade	(581.97)	(99.62)
Employee Benefits expenses	49.44	41.57
Finance Costs	69.52	78.20
Depreciation and amortization expenses	15.55	15.67
Other Expenses	323.53	45.25
Total Expenses	**5838.07**	**4,562.14**
Profit / (Loss) before tax	**388.77**	**287.45**
Current Tax	111.98	72.95
Deferred Tax	0.44	0.74
Profit/(Loss) for the year	**277.23**	**215.09**
Basic& diluted loss per equity share	5.54	5.38

2. FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

The Company has earned a net profit after tax of INR 2,77,23,000/- (Rupees Two Crore Seventy-Seven Lakh Twenty-Three Thousand Only) for the current Financial Year i.e. 2025-26 whereas net profit after tax in the previous Financial Year, i.e. 2024-25 was INR 2,15,09,000/- (Rupees Two Crore Fifteen Lakh Nine Thousand Only). These financial results are presented in the Statement of Profit & Loss and are self-explanatory. Your directors are hopeful of generating more revenues and focusing further growth in coming years.

3. TRANSFER OF AMOUNT TO RESERVES

Pursuant to provision of section 134(1)(j) of the Companies Act, 2013,

- Rs. 1031.53 Lakhs were transferred, being the Security Premium. and
- Rs. 479.14 Lakhs being the Profit of the period to the general reserves account of the Company during the year under review.

The company has a closing balance of Rs. 1510.67 Lakhs (Rupees Fifteen Crore Ten Lakh Sixty-Seven Thousand Only approx.) as Reserves and Surplus as on 31.03.2026.

4. CHANGE IN NATURE OF BUSINESS

Krupalu Metals Limited is a public limited company listed on the SME Platform of BSE, with its equity shares listed and admitted to trading with effect from 16th September 2025. The Company is engaged in the manufacturing of a wide range of brass and copper products and has established itself as a reliable manufacturer catering to the diverse requirements of various industries.

The Company specializes in the manufacturing of brass and copper sheets and strips, metal components, and the execution of various job work services. Its product portfolio includes cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and several other customized brass and copper products manufactured to meet specific customer requirements. In addition to its manufacturing operations, the Company is also engaged in the trading of raw materials, enabling it to maintain a robust supply chain and efficiently serve the evolving needs of its customers across diverse industrial sectors.

5. DECLARATION OF DIVIDEND:

In order to conserve resources and strengthen the financial position of the Company for its future growth and business prospects, the Board of Directors has not recommended any dividend for the financial year 2025–26.

6. SHARE CAPITAL AND CORPORATE ACTION

Authorised share capital

The Authorized share capital of the Company is Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10 each as on Financial Year ended 2025-2026.

Issued, Subscribed & Paid-Up Capital

At the beginning of Financial Year 2025-26, the paid-up capital of the company stood at Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,0000 equity shares of Rs. 10 each.

During the year Company has issued and allotted 18,72,000 Equity Shares of ₹10/- each for cash price at a price of ₹72/- per share inclusive of a premium by way of Initial Public Offer opens September 08, 2025, and closes on September 10, 2025.

Consequently, the Paid-up Capital of the Company is increased to Rs. 5,87,20,000/- divided into 58,72,000 Equity Shares of Rs. 10/- each and entire equity shares of the company were listed on SME Platform of BSE w.e.f. 16th September, 2025.

7. DEMATERIALIZATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. **INE0XZB01017** has been allotted for the company. Therefore, the investors may keep their shareholding in the electronic mode with their depository Participant 100% of the Company's paid-up Share Capital is in dematerialized form as on 31st March, 2026.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Equity shares of the Company were listed on BSE under SME segment with effect from 16th September, 2025. No other changes were made during the Financial Year 2025-26.

9. DEPOSIT

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under reporting and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

10. DETAILS OF HOLDING/SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiary or joint venture or associate company.

11. LISTING STATUS:

The Company's equity shares are listed on SME Platform of BSE with Symbol KRUPALU on 16th September, 2025.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors & Key Managerial Personnel (KMP)

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As on the date of the report, your company has the following Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1	Jagdish Parsottambhai Katariya	Managing Director	02513353	05-03-2009	-
2	Navinbhai Katariya	Executive-Director	06578565	27-05-2013	-
3	Anjali Hukum Bhai Jeshani	Non-Executive-Director	10692753	05-08-2024	
4	Anandbhai Nalinbhai Pathak	Independent Director	10543800	27-03-2024	-
5.	Nikita Gaurav Tank	Independent Director	10555187	05-08-2024	-
6.	Ranjna Kumari	Company Secretary	-	28-01-2026	-
7.	Urmi Katariya	Chief Financial Officer	-	05-08-2024	-

Changes in the Management of the company during the F.Y. 2025 - 2026:

- During the year, Ms. Pooja Gupta, Company Secretary and Compliance Officer have resigned from the office w.e.f. 31st October, 2025

- Ms. Ranjna Kumari has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 28th January, 2026.

b) Details of Board meetings

The Board of the company regularly meets to discuss various business opportunities. Additional Board Meetings are convened as and when required to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2025-26, the Board of directors duly met 7 (Seven) times and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minutes' book maintained for the purpose, details of which are given below:

- 30th April, 2025
- 17th May, 2025
- 23rd August, 2025
- 01st September, 2025
- 12th September, 2025
- 13th November, 2025
- 28th January, 2026

c) Attendance of Directors in the Board Meeting:

Name of Director	No. of Board Meeting	
	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Jagdish Parsottambhai Katariya	7	7
Navinbhai Katariya	7	7
Anandbhai Nalinbhai Pathak	7	7
Nikita Gaurav Tank	7	7
Anjali Hukum Bhai Jeshani	7	7

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance.

The Directors expressed their satisfaction with the evaluation process and outcome. The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

d) DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET REAPPOINTED:

Mr. Navinbhai Katariya (DIN: 06578565) the Director of the company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The detailed profile of Mr. Navinbhai Katariya has been included in the Notice convening the ensuing AGM.

The Company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would give immense benefit to the Company and it is desirable to avail his services as Directors.

Accordingly, the Board recommends the resolution related to the appointment of above directors for the approval of shareholders of the company.

e) REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS' DATABANK:

All the Independent Directors of the Company have been registered under the Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

13. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(6) of the Companies Act, 2013, and the rules made thereunder, the Company has received declarations from Mr. Anandbhai Nalinbhai Pathak (DIN -10543800) and Mrs. Nikita Gaurav Tank (DIN -10555187) Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and are not disqualified from continuing as Independent Directors of the Company.

These declarations confirm that they are independent of the management and possess the requisite integrity, expertise, and experience to serve on the Board as Independent Directors. The Board of Directors places on record its deep appreciation for the valuable contributions made by the Independent Directors in guiding the Company towards sustained growth and governance excellence.

14. COMMITTEES OF BOARD:

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder during the reporting period and up to the date of this report:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

a) Audit Committee:

The Audit Committee of the Company is constituted as on 3rd October,2024 in line with the provisions of Section 177 of the Companies Act, 2013.The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Name of the Members	Designation	Nature of Directorship
Anandbhai Nalinbhai Pathak	Chairperson	Independent Director
Nikita Gaurav Tank	Member	Independent Director
Anjali Hukambhai Jeshani	Member	Non-executive Director

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.
The Audit Committee has been authorized to look after the following major functions:

(a) To recommend for appointment, remuneration and terms of appointment of auditors of the company;

(b) To review and monitor the auditor's independence and performance, and effectiveness of audit process;

(c) To examine the financial statement and the auditors' report thereon;

(d) To approve or any subsequent modification of transactions of the company with related parties;

(e) To conduct scrutiny of inter-corporate loans and investments;

(f) To evaluate undertakings or assets of the company, wherever it is necessary;

(g) To evaluate internal financial controls and risk management systems;

(h) To monitor the end use of funds raised through public offers and related matters.

(i) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.

(j) To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

(k) The Audit Committee functions in accordance with the terms of reference specified by the Board of Directors and ensures the integrity of the Company's financial reporting process, compliance with legal and regulatory requirements, and the adequacy of internal control systems.

(l) During the year, all recommendations of the audit committee were approved by the Board of Directors.

<u>Meeting of Audit Committee</u>

During the Financial Year under review 04 (Four) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

1. 12th May, 2026
2. 23rd August, 2025
3. 13th November, 2025
4. 15th February, 2026

b) <u>Nomination and Remuneration Committee:</u>

The Nomination and Remuneration Committee of the Company is constituted as on 3rd October, 2024 in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Name of the Member	Designation	Nature of Directorship
Nikita Gaurav Tank	Chairperson	Independent Director
Anjali Hukambhai Jeshani	Member	Non-Executive Director

Anandbhai Nalinbhai Pathak	Member	Independent Director

The Committee has been authorized to look after following major functions:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. To ensure that—

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

c. The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

Meeting of Nomination and Remuneration Committee:

During the Financial Year under review 01 (one) meetings of the Members of Nomination and Remuneration Committee were held.

The dates on which the said meetings were held:

- 23rd August, 2025
- 28th January, 2026

c) **Stakeholders Relationship Committee**:

The Company has constituted Stakeholder Relationship Committee as on 3rd October,2024 of Directors in compliance with provisions of section 178 of Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

Name of the Members	Designation	Nature of directorship
Anandbhai Nalinbhai Pathak	Chairman	Independent Director
Nikita Gaurav Tank	Member	Independent Director
Anjali Hukambhai Jeshani	Member	Executive Director

Meeting of Stakeholders Relationship Committee:

During the Financial Year under review 01 (one) meetings of the Members of Stakeholders Relationship Committee were held.

The dates on which the said meetings were held:

- **23rd August, 2025**
- 28th January, 2026.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on 23rd August, 2025 at Registered office of the Company at Plot No 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.

16. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

- Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance.

- The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation.

- The directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out.

- The Directors expressed their satisfaction with the evaluation process and outcome. The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

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

A Nomination and Remuneration Committee has been constituted under section 178 of the Companies Act, 2013 for formulization of the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Further, the Directors and KMP of the Company are being paid remuneration as approved by the Shareholders and in accordance with the provisions of the Act and rules made thereunder.

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

During the reporting period, no such valuation has been conducted in the financial year.

19. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, as a company being listed on the SME platform of the Stock Exchange, Corporate Governance regulations are not applicable to the company and hence no Certificate for the same from the Practising Company Secretary is applicable to the company.\

20. CORPORATE GOVERNANCE REPORT:

"Corporate Governance Practices Are Reflection of Value Systems and which Invariably Includes our Culture, Policies and Relationships with our Shareholders."

Integrity and transparency are key factors to our governance practices to ensure that we achieve and will always retain the trust of our stakeholders. Corporate Governance is about maximizing Shareholders value legally, ethically, and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect- minority rights in all our business decisions.

In-pursuance of Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 the compliance of Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) & para C, D, E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is not applicable for a company having:

Paid up of 10 Crore or Net-worth of 25 Crore, in the immediate preceding financial year.
A listed entity which has listed its specified securities on the SME Exchange.

For the reporting period, company was an unlisted company and further securities of the Company listed at SME Platform of BSE on 16th September, 2025. Therefore, Corporate Governance Report as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company.

21. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

As per the notes to financial statement annexed hereunder.

24. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund.

25. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability.

All Related Party Transactions up to 31st March 2026 were placed before the Audit Committee and the Board for approval. The transactions entered pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis.

The particulars of contracts or arrangements with related parties as defined under Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as Annexure – I and forms part of this Report.

26. SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making.

28. INTERNAL FINANCIAL CONTROLS

The Company is well equipped with internal financial controls. The Board of Directors of the

Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control.

The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- Orderly and efficient conduct of its business,
- Adherence to the respective company's policies,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records,
- Timely preparation of reliable financial information, as required under the Act.

29. AUDITOR AND AUDITOR'S REPORT:

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s K M Chauhan & Associates, Chartered Accountants, (Firm Registration No. 125924W), The Statutory Auditors have submitted their Audit Report on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

However, **M/s K M Chauhan & Associates, Chartered Accountants**, the Statutory Auditors of the Company, tendered their resignation from the office of Statutory Auditors with effect from 28th May, 2026, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, **M/s Sunit M. Chhatbar & Co., Chartered Accountants (Firm Registration No. 141068W),** has been appointed as the Statutory Auditors of the Company on May 28, 2026 to fill the casual vacancy caused by the resignation of M/s K M Chauhan & Associates, Chartered Accountants subject to the approval by the members of the Company at an ensuing AGM to be held for the F.Y. 2025-26.

30. COST AUDIT

The Provision is not applicable to the company for the reporting financial year.

31. SECRETARIAL AUDIT

M/s Sumit Bajaj & Associates, Practicing Company Secretaries (M. No.: 45042 and COP.: 23948) appointed as Secretarial Auditor for the Financial Year 2025-26. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed herewith as Annexure-II.

Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

32. INTERNAL AUDIT

Internal Auditor of the Company for the financial year 2025-26 has submitted their report pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014. The Report of the Internal Auditors is reviewed by the Audit Committee

33. STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations / LODR') there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated 01st September, 2025, in respect of the Initial Public Offering of the Company.

34. DETAILS INRESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no instance of fraud during the year under reporting period, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

35. VIGIL MECHANISM POLICY

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behaviour.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at https://www.krupalumetals.com/.

36. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The company has been following the principle of risk minimization as it is the norm in every industry.

The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organizational structure for effective risk management.
- Develop a "risk" culture that encourages all employees to identify risks and associated.
- Opportunities and to respond to them with effective actions. Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations other than the following:

38. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with:

- Net worth of Rs. 500 Crores or more, OR
- Annual turnover of Rs. 1000 Crores or more, OR
- Net profit of Rs. 5 Crores or more,

During previous year, the Company was not required to constitute a CSR Committee. Krupalu Metals Limited does not fall in any of the above criteria during the year 2025-26.

Therefore, it is not mandatorily required to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

39. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith:

a) **Conservation of energy**

(i)	the steps taken or impact on conservation of energy	Since the Company does not fall under any of the industries covered by the

(ii)	the steps taken by the company for utilizing alternate sources of energy	Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the Conservation of Energy and Technology Absorption are not applicable to it.
(iii)	the capital investment on energy conservation equipment's	

b) Technology absorption

(i)	the efforts made towards technology absorption	Since the Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the Conservation of Energy and Technology Absorption are not applicable to it.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	the details of technology imported	
	the year of import;	
	whether the technology been fully absorbed	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

c) Foreign exchange earnings and Outgo

Earnings in Foreign Currency	NIL
Expenditure in Foreign Currency	NIL

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

During the year under the review, the Company has constituted/reconstituted internal complaint committee under the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to safeguard women at workplace. However, The Company has also the Policy of Prevention of Sexual Harassment of Women at Workplace.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

41. APPLICATION/PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT UNDER REGULATION 34 READ WITH SCHEDULE V:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is presented in a separate section, forming part of as an **Annexure III of Board Report.**

43. COMPLIANCE WITH SECRETERIAL STANDARDS

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. SS-1 & SS-2 (Meetings of Board of Directors General Meetings) respectively, during the year under review.

44. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

45. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to March 31, 2026 and accordingly such accounts and records were not required to be maintained.

46. ANNUAL RETURN/ WEB ADDRESS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the Company's website https://www.krupalumetals.com/.

47. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "Annexure-IV".

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at https://www.krupalumetals.com/.

48. PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S.No.	Particulars	Remark
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	During the financial year under report, remuneration was paid to any Director and Key Managerial Personnel's of the Company for the financial year 2025–2026 is as provided below: Median Remuneration = 4.32 Lakhs a) Jagdishbhai Katariya: 1.13 b) Navin Katariya: 0.87
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	a) Jagdishbhai Katariya: -50% (ManagingDirector) b) Navin Katariya: -50% (Executive Director) c) Urmi Katariya: 80.95% (Chief Financial Officer) d) CS Pooja Gupta: 75% (Company Secretary)
3	The percentage increase in the median remuneration of employees in the financial year.	-20% (Median remuneration FY 24-25 = 5.43 Lakhs)
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the manageria remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-
5	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the Remuneration Policy of the Company.
6	The number of Permanent employees on the Pay Rolls of the Company	08

During the financial year under report, remuneration was paid to any Director and Key Managerial Personnel's of the Company for the financial year 2025–2026 is as provided below:

1. Jagdishbhai Katariya: Rs. 4.89 Lakh (ManagingDirector)
2. Navin Katariya: Rs. 3.75 Lakh (Executive Director)
3. Urmi Katariya: Rs. 6.08 Lakhs (Chief Financial Officer)

4. CS Pooja Gupta: Rs. 1.40 Lakhs (Company Secretary)

49. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

50. CREDIT RATINGS:

Your Company being an SME Listed Company does not require obtaining credit rating for its securities.

51. REGISTRAR AND SHARE TRANSFER (RTA) AGENT INFORMATION:

M/s. Cameo Corporate Services Limited
Regd. Office: Subramaniam Building, 1,
Club House Road, Chennai-600 002
Phone: 28460390 (5 Lines), 40020700
E-mail: cameo@cameoindia.com
Website: www.cameoindia.com
SEBI Registration Number: INR000003753

52. WEBSITE DISCLOSURE

The Company maintains an updated website at https://www.krupalumetals.com/, which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

53. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under report:

(a) Issue of Equity shares with differential rights as to dividend, voting or otherwise.

(b) Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.

(c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the industry.

By order of the Board of Directors
For Krupalu Metals Limited

Date:01.08.2026	**Sd/-**	**Sd/-**
Place: Jamnagar	**Jagdishbhai Parsotambhai Katariya**	**Navinbhai Katariya**
	Managing Director	**Director**
	DIN: 02513353	**DIN: 06578565**

Annexure -I

Form No. AOC-2

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

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

Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

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

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	As at 31st march 2026 (in lakhs)	As at 31st march 2025 (in lakhs)
1	Jagdishbhai Katariya	Managing Director	Remuneration	-	4.89	9.79
2	Naveen Katariya	Executive Director	Remuneration	-	3.75	7.5
3	Urmi Katariya	Chief Financial Officer	Remuneration	-	7.93	1.6
4	Pooja Gupta	Company Secretary	Remuneration	-	1.40	0.4
5	Durva Metals	Proprietor in which Shareholder is interested	Sales	-	1,569.18	973.89
6	Durva Metals	Proprietor in which Shareholder is interested	Purchase	-	471.84	563.09
7	Manishbhai Katariya	Shareholder	Rent Expenses	-	5.04	5.04

By order of the Board of Directors
For Krupalu Metals Limited

Date:01.08.2026
Place: Jamnagar

Sd/-
Jagdishbhai Parsotambhai Katariya
Managing Director
DIN: 02513353

Sd/-
Navinbhai Katariya
Director
DIN: 06578565

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Management's views on the Company's Performance and outlook are discussed below:

1. Overall & Business Review:

Krupalu Metals Limited is engaged in the manufacturing of wide range of brass and copper products. The company specializes in producing brass and copper sheets and strips, metal components, and providing various job work services. These metal components include cutting components, inserts, pipe fittings, profiles, terminals, electrical components, bus bars, and many other customized products. In addition to its manufacturing capabilities, the company also trades raw materials, ensuring that it has access to a diverse range of metal products to meet the specific requirements of its customers across different industries.

In the year 2009 the company was incorporated as a Private Company under the name of **"M/s. Krupalu Engineering Services Private Limited"** founded by **Mr. Jagdish Parsottambhai Katariya**. Initially the Company was operating on a small scale and focused on civil engineering work for various industries according to their designs and specifications. In 2011, the company name was changed to **"M/s. Krupalu Metals Private Limited"**. Further, in the year 2024, our company gets converted into Public Limited Company under the name of **"M/s. Krupalu Metals Limited"**.

Our Company is committed to maintaining the highest quality standards in its operations. As a testament to its commitment to quality, the company has earned ISO 9001:2015 certification for its Quality Management System (QMS). This certification recognizes the company's dedication to producing both ferrous and non-ferrous metals, raw materials, and components that consistently meet global quality standards, ensuring customer satisfaction and trust.

2. Economic Outlook:

The long-term fundamentals of the Indian economy continue to remain strong, supported by rising incomes, increasing infrastructure development, government initiatives promoting manufacturing, and sustained investments across key sectors. These growth drivers are expected to support economic expansion over the long term.
The Government's continued focus on initiatives such as **'Make in India'**, infrastructure development, renewable energy, electrification, and industrial growth is expected to create significant demand for brass and copper products. Increased investments in the electrical, electronics, automotive, construction, and engineering sectors are likely to provide growth opportunities for the Company. Further, the Company's emphasis on quality manufacturing, customised product offerings, and operational efficiency positions it well to capitalize on the expanding domestic market while also exploring export opportunities. Despite challenges such as fluctuations in raw material prices and global economic uncertainties, the Company remains optimistic about its long-term growth prospects and is committed to creating sustainable value for all stakeholders.

3. OPPORTUNITIES AND STRENGTH:

➢ **Experienced management and a well-trained employee base**

Our management and employee team combines expertise and experience to outline plans for the future development of the company. Mr. Jagdish Parsottambhai Katariya, the Promoter and Managing Director and Mr. Navinbhai Katariya, the Promoter and Executive Director of our company has significant industry experience and has been instrumental in the consistent growth of our company. He is supported by an experienced team of professionals. We believe that the knowledge and experience of our promoter and management enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

- **Expertise and vast industry experience**

Our Promoters are experienced in our line of business. Our company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike.
A lot of care is taken in choosing the right people for the right job and creating a strong employee base.

- **Innovative Ideas**

Our Company is focused on expanding our existing range of products in line with this vision our strategy is to add new products to the existing product range and comes out with new business ideas.

- **Quality Assurance and Standards**

Our Company believes in maintaining the highest quality for our product offerings. We are dedicated towards quality of our products. We adhere to quality standards as prescribed by our customers. We generate repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain and enhance our brand image in the market.

4. THREATS AND RISK:

- **Intense Competition**

The brass industry faces strong competition both from other brass manufacturers and from alternative materials such as plastics, aluminium, and stainless steel, which generally offer lower costs or better performance for certain applications.

- **Environment Regulations**

Stringent environmental regulations on emissions, waste disposal, and resource usage could increase compliance costs and necessitate significant investments in sustainable technologies.

5. Product wise performance:

During the year under review, the Company witnessed encouraging performance across its key product segments, supported by increased customer demand and improved operational capabilities. The sheets segment continued to remain the primary contributor to the Company's overall business, reflecting its established market presence and strong customer relationships. The metal components segment demonstrated significant growth, supported by increased demand for customised and value-added products. The Company continued its trading activities to cater to diverse customer requirements and maintain a balanced product portfolio. The job-work segment also contributed to the overall business by ensuring optimum utilisation of the Company's manufacturing capabilities. The overall product-wise performance reflects the Company's continued focus on strengthening its manufacturing operations, enhancing its product offerings and increasing the contribution from value-added products. Going forward, the Company remains focused on expanding its customer base, improving operational efficiencies and achieving sustainable growth.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has strong internal control procedures in place that are commensurate with its size and operations. This ensures that all transactions are authorized, recorded and reported correctly. Regular internal audit and checks are carried out to ensure the robustness of the system.

7. FINANCIAL PERFORMANCE:

During the year under review, the Company has total operational Income of Rs. 62,25,78,000/- and the Company has earned profit of Rs. 2,77,23,000/- during the year ended 31.03.2026.

The Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the fourth coming years.

Particulars	As on 31st March, 2026	As on 31st March, 2025
Revenue from Operations	6,225.78	4,838.61
Other Income	1.06	10.98
Total Income	**6226.84**	**4849.59**
Profit/(Loss) Before Tax	**388.77**	**287.45**
Debt Equity Ratio	0.63	1.37
Current Ratio	1.75	1.40
Interest Coverage Ratio	6.80	3.62
Net Profit Margin	4.45%	4.45%

8. COMPETITION:

The Brass Equipment Industry is highly competitive, and we face intense competition both from domestic as well as international players. The principal factors affecting competition include: customer relationships; technical excellence or differentiation; price; service delivery including the availability of qualified personnel and skilled manpower, ability to deliver processes as required including local content and presence; service quality; health, safety and environmental standards and practices; financial strength; risk management awareness and processes. The level of competition also varies depending on the size, nature and complexity of the project and the geographical region where the project is to be implemented.

Some of our competitors have (i) greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively for large scale project awards; and (ii) better geographical reach which gives them the ability to quote competitively as the transportation costs are limited. However, depending on various factors, including our prior experience and the extent of our presence in the relevant geographical region, we are able to leverage our local experience, established contacts with local clients, and familiarity with local working conditions to provide more cost-effective services than our competitors or offer a better value proposition.

Our Company operates in highly competitive markets and faces competition; however, it is not possible to compute the present market share of our Company since the Brass Industry is largely an unorganized industry and no such reliable source / report which carry this data on market share.

9. HUMAN RESOURCES:

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

10. CAUTIONARY STATEMENTS:

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

By order of the Board of Directors
For Krupalu Metals Limited

Date:01.08.2026	**Sd/-**	**Sd/-**
Place: Jamnagar	**Jagdishbhai Parsotambhai Katariya**	**Navinbhai Katariya**
	Managing Director	**Director**
	DIN: 02513353	**DIN: 06578565**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Krupalu Metals Limited
Plot No 4345, Gidc Phase-iii,
Dared Udhyognagar, Jamnagar,
Gujarat, India, 361009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Krupalu Metals Limited** (hereinafter called the "Company'). (CIN: L27205GJ2009PLC056265) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company successfully completed its Initial Public Offering (IPO), issuing 18,72,000 equity shares of face value INR 10/- each at an issue price of INR 72/- per share, raising a total amount of INR 13,47,84,000/-. The IPO opened for subscription from September 08, 2025 to September 10, 2025. Following the IPO, the paid-up share capital increased to INR 5,87,20,000/- (Rupees Five Crore Eighty-Seven Lakh Twenty Thousand only).***
The equity shares of the Company has been listed on the SME Platform of BSE with effect from Tuesday September 16, 2025.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable during the Audit Period)**

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the Audit Period)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No buyback was done during the year)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We have also examined the compliance with the applicable clauses of the following:

1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with NSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:

a. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 & Regulation 17 of LODR.

b. Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. All decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

d. I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

e. I further report that during the audit period, the no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period there was no other event/action having major bearing on the
Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Sd/-
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Date: 01.08.2026
Place: New Delhi
UDIN: A045042H001011691

**This report is to be read with our letter of even date which is annexed as Annexure-A forming integral part.*

Annexure-A

To,
The Members,
Krupalu Metals Limited
Plot No 4345, Gidc Phase-Iii,
Dared Udhyognagar, Jamnagar,
Gujarat, India, 361009

Our report is to be read along with this letter.

I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Sd/-
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Date: 01.08.2026
Place: New Delhi
UDIN: A045042H001011691

AUDIT REPORT

FOR

FINANCIAL YEAR
2025-26

OF

KRUPALU METALS LIMITED

(Previously known as KRUPALU METALS PRIVATE LIMITED)

Auditor

K. M. Chauhan & Associates.

Chartered Accountants

1002/03, A Tower, RK Iconic,

Shital Park, 150ft Ring Road, Rajkot-360007

Mo. 94080 05110
bhavdip.poriya@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **KRUPALU METALS LIMITED (Previously known as KRUPALU METALS PRIVATE LIMITED)** Company ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

K.M. Chauhan & Associates
Rajkot
FRN:
24W
Chartered Accountants

204, Krishna Con-Arch, Near Post Office, University Road, Rajkot - 360005

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Further, Krupalu Metals Limited has been converted into a public company from the private company named Krupalu Metals Private Limited as of 20th June 2024.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

K. M. Chauhan & Associates
Rajkot
FRN:
...24W
Chartered Accountants

Mo. 94080 05110
bhavdip.poriya@gmail.com

Auditor's Responsibilities for the Audit of the Financial Statements

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

K.M. Chauhan & Associates
Rajkot
FRN: [illegible]24W
Chartered Accountants

204, Krishna Con-Arch, Near Post Office, University Road, Rajkot - 360005

Mo. 94080 05110
bhavdip.poriya@gmail.com

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

K.M. Chauhan & Associates
Rajkot
FRN: ...24W
Chartered Accountants

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position unless otherwise shown in contingent liabilities.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility.

K.M. Chauhan & Associates Rajkot FRN: [illegible]24W Chartered Accountants

Mo. 94080 05110
bhavdip.poriya@gmail.com

For, K. M. Chauhan & Associates
Chartered Accountants
FRN No. 125924W

Place: Rajkot
Date: 28/05/2026

K. M. Chauhan & Associates
Rajkot
FRN: 125924W
Chartered Accountants

CA Bhavdip P. Poriya
Partner
M. No. 154536
UDIN: 26154536RNUTZS4256

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' section of our report to the members of KRUPALU METALS LIMITED (Previously known as KRUPALU METALS PRIVATE LIMITED) of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

K.M. Chauhan & Associates Rajkot FRN: ...24W Chartered Accountants

Mo. 94080 05110
bhavdip.poriya@gmail.com

ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from Central Bank of India on the basis of security of Stock & Book Debts and hence reporting under clause 3(ii)(b) of the Order is applicable.

iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, GST, Income Tax, TDS, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are disputed statutory dues outstanding on the company because Company has not filled Income Tax Demand in the assessment year 2013, 2014, 2015, 2018, 2020 2021, 2024&2025Additionaly, there are a few statutory dues of GST also.

K.M. Chauhan & Associates Rajkot FRN: ...24W Chartered Accountants

204, Krishna Con-Arch, Near Post Office, University Road, Rajkot - 360005

Mo. 94080 05110
bhavdip.poriya@gmail.com

Following table outlines The Income Tax Demand, GST & TDS Demands Dues which are outstanding as on 31st March,2026:

Nature of dues	Assessment Year	Demand Reference Number	Amount involved (INR)	Forum where dispute is pending
Reassessment of Income	2013	2021201337002760420C	12,579,170.00	Income Tax Appellate Tribunal
			7044296.00	Accrued Interest on above
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272C	5,743,933.00	Income Tax Appellate Tribunal
			1206219.00	Accrued Interest on above
Reassessment of Income	2014	2021201437002760296C	64,555,710.00	Income Tax Appellate Tribunal
			36151192.00	Accrued Interest on above
Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226C	31,186,370.00	Income Tax Appellate Tribunal
			6549123.00	Accrued Interest on above
Rectification of Errors	2015	2019201510001955532C	35,926,220.00	Income Tax Appellate Tribunal
			27042150.00	Accrued Interest on above
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181C	9,433,200.00	Income Tax Appellate Tribunal
			4999596.00	Accrued Interest on above
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314556C	9,197,280.00	Income Tax Appellate Tribunal
			3954796.00	Accrued Interest on above

K.M. Chauhan & Associates Rajkot FRN: [illegible]24W Chartered Accountants

Rectification order	2025	2025202537448547004C	2861450.00	Income Tax Appellate Tribunal
			57228.00	Accrued Interest on above
intimation order	2024	2024202437355410612C	0	Income Tax Appellate Tribunal
			582	Accrued Interest on above
Nature of dues	**Financial Year**	**Demand Reference Number**	**Amount involved (INR)**	**Forum where dispute is pending**
Order for Determination of Tax	2018	ZD241223078922E	2,798,316.00	Goods and Services Tax.
Order for Determination of Tax	2018	ZD241124036543S	773,208.00	Goods and Services Tax.
Order for Determination of Tax	2019	ZD240224053717H	3,538,268.00	Goods and Services Tax.
Order for Determination of Tax	2019	ZD240324005397N	599,458.00	Goods and Services Tax.
Order for Determination of Tax	2021	ZD240125004999A	1,353,362.00	Goods and Services Tax.
Order for Determination of Tax	2022	ZD240224052918C	1,118,750.00	Goods and Services Tax.

Litigations Regarding ITC Blocked by Department	DATE	Demand Reference Number	AMOUNT INVOLVED
Registration of supplier has been cancelled	07-02-26	BL2402260000869	4,955,402.00
Registration of supplier has been cancelled	07-02-26	BL2402260000870	872,892.00
Registration of supplier has been cancelled	13-03-26	BL2403260000278	311,656.00

viii. According to the information and explanation given to us and the records of the company examined by us, there are no transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

K.M. Chauhan & Associates Rajkot FRN: [illegible]24W Chartered Accountants

Mo. 94080 05110
bhavdip.poriya@gmail.com

(b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanation given to us, the company has utilized the amountof term loans for the purpose for which they were obtained;
(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) During the year, the Company has raised funds through Initial Public offer According to the information and explanations given to us the funds raised have been applied for the purposes for which they were raised as stated in the offer documents. Accordingly, paragraph 3 (x)(a) of the order is applicable

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.

xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

K.M. Chauhan & Associates Rajkot FRN: ...524W Chartered Accountants

204, Krishna Con-Arch, Near Post Office, University Road, Rajkot - 360005

Mo. 94080 05110
bhavdip.poriya@gmail.com

xiii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are Related Party Transactions.

The following table outlines the list of Related Parties:

List of Related Parties	Relationship
Jagdish Parshotambhai Katariya	Managing Director
Navinbhai Parsotambhai Katariya	Executive Director
Anjali Hukambhai Jeshani	Non-Executive Director
Anandbhai Nalinbhai Pathak	Independent Director
Nikita Gaurav Tank	Independent Director
Mahesh Katariya	Shareholder
Maniben Katariya	Shareholder
Manish Katariya	Shareholder
Parsottambhai Katariya	Shareholder
Punamben Katariya	Shareholder
Rasilaben Katariya	Shareholder
Rekhaben Katariya	Shareholder
Shardaben Katariya	Shareholder
Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya
Urmi Katariya	Chief Financial Officer
CS Pooja Gupta	Company Secretary

xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have not considered the internal audit reports for the purpose of statutory audit hence reporting under this clause not required.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

K. M. Chauhan & Associates Rajkot FRN: ...24W Chartered Accountants

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx. Further, Section 135 of the Companies Act, 2013 are not applicable to the Company as it doesn't fulfil the eligibility criteria. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 28/05/2026

K. M. Chauhan & Associates Rajkot FRN: 124W Chartered Accountants

CA Bhavdip P Poriya
Partner
M. No.: 154536
UDIN: 26154536RNUTZS4256

"Annexure B" to the Independent Auditor's Report

[Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **KRUPALU METALS LIMITED (Previously known as KRUPALU METALS PRIVATE LIMITED)** of even date]

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

We have audited the internal financial controls over financial reporting of **KRUPALU METALS LIMITED (Previously known as KRUPALU METALS PRIVATE LIMITED)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

K.M. Chauhan & Associates Rajkot FRN: ...24W Chartered Accountants

K M Chauhan & Associates
Chartered Accountants
Mo. 94080 05110
bhavdip.poriya@gmail.com

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

K.M. Chauhan & Associates Rajkot FRN: ...24W Chartered Accountants

204, Krishna Con-Arch, Near Post Office, University Road, Rajkot - 360005

K M Chauhan & Associates
Chartered Accountants
Mo. 94080 05110
bhavdip.poriya@gmail.com

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 28/05/2026

K. M. Chauhan & Associates
Rajkot
FRN: 125924W
Chartered Accountants

CA Bhavdip P Poriya
Partner
M.No.: 154536
UDIN: 26154536RNUTZS4256

204, Krishna Con-Arch, Near Post Office, University Road, Rajkot - 360005

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

Balance Sheet as at 31st March, 2026

(Amount in ` Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	587.20	400.00
(b) Reserves and Surplus	2	1,510.67	212.39
Total Shareholder's Fund		**2,097.87**	**612.39**
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	116.07	110.11
(b) Deferred Tax Liabilities (Net)		29.04	29.48
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	2.05	2.40
Total Non-Current Liabilities		**147.16**	**141.99**
(4) Current Liabilities			
(a) Short-Term Borrowings	6	1,195.60	703.09
Current Maturities of long term borrowings	7	-	24.01
(b) Trade Payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises		66.61	302.03
(B) Total outstanding dues Other Than micro enterprises and small enterprises		597.01	88.94
(c) Other Current Liabilities	9	66.28	53.64
(d) Short-Term Provisions	10	105.86	76.65
Total Current Liabilities		**2,031.36**	**1,248.35**
Total Equity and Liabilities		**4,276.40**	**2,002.73**
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		190.93	164.62
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		412.00	-
(iv) Intangible Assets Under Development		-	-
Total Property, Plant and Equipment and Intangible Assets		**602.93**	**164.62**
(b) Non-Current Investments	12	34.40	
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	13	24.13	24.13
(e) Other Non-Current Assets	14	64.10	64.10
Total Non-Current Assets		**122.63**	**88.22**
2 Current Assets			
(a) Current Investments	15	-	-
(b) Inventories	16	2,620.92	1,439.86
(c) Trade Receivables	17	669.99	221.66
(d) Cash and Cash Equivalents	18	48.20	27.82
(e) Short-Term Loans and Advances	19	-	-
(f) Other Current Assets	20	211.72	60.54
Total Current Assets		**3,550.84**	**1,749.88**
Total Assets		**4,276.40**	**2,002.73**
Contingent Liabilities	21		

In terms of our report of even date.

See accompanying notes to the financial statements.

For, Krupalu Metals Limited

For K M Chauhan & Associates
Chartered Accountants
FRN -125924W

JAGDISHBHAI KATARIYA
Director
DIN : 02513353

Urmi Katariya
Chief Financial Officer

CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 26154536RNUTZS4256
Date - 28/05/2026
Place - Rajkot

NAVIN KATARIYA
Director
DIN : 06578565

Ranjna Kumari
Company Secretary
Membership No. A78535

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

STATEMENT OF PROVISIONAL PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in ` Lakhs)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	22	6,225.78	4,838.61
II	Other Income	23	1.06	10.98
III	**Total Income (I+II)**		**6,226.84**	**4,849.59**
IV	EXPENSES:			
X	Cost of Materials Consumed	24	5,962.00	4,481.06
	Change in inventory of finished goods, work-in-progress and Stock-in-Trade	25	(581.97)	(99.62)
	Employee Benefits Expenses	26	49.44	41.57
	Other Expenses	27	323.53	45.25
IV	**Total expenses**		**5,753.00**	**4,468.27**
V	**Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax**	**(III-IV)**	**473.84**	**381.33**
VI	Depreciation and amortization expenses	11	15.55	15.67
VII	**Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax**	**(V-VI)**	**458.29**	**365.66**
VIII	Finance charges	28	69.52	78.20
IX	**Profit/(Loss) before Exceptional & Extraordinary Items and Tax**	**(VII-VIII)**	**388.77**	**287.45**
X	Exceptional Item			
	Extraordinary Item (Investment written off)	29	-	0.15
	Prior Period Item			
XI	**Profit/(Loss) before tax**	**(IX-X)**	**388.77**	**287.30**
XII	**Tax expense: -**			
	(1) Current Tax		100.95	72.95
	(2) Short/Excess Provision for previous year		11.03	
	(3) MAT Credit Entitlement		-	-
	(4) Deferred Tax	DTA/(DTL)	0.44	0.74
XIII	**Profit/(Loss) for the period from continuing operation**	**(XI-XII)**	**277.23**	**215.09**
XIV	Profit/(Loss) for discontinued operation		-	-
XV	Tax expenses of discontinued operations		-	-
XVI	Profit/(Loss) form Discontinued operation (after tax)	(XIV-XV)	-	-
XVII	**Profit/(Loss) for the period**	**(XIII+XVI)**	**277.23**	**215.09**
XVIII	Earnings per equity share:			
	Basic & Diluted	In ₹	5.54	5.38
	Basic & Diluted (Post Bonus with retrospective effect)		5.54	5.38

In terms of our report of even date.

See accompanying notes to the financial statements.

For, Krupalu Metals Limited

JAGDISHBHAI KATARIYA
Director
DIN : 02513353

NAVIN KATARIYA
Director
DIN : 06578565

Urmi Katariya
Chief Financial Officer

Ranjna Kumari
Company Secretary
Membership No. A78535

For K M Chauhan & Associates
Chartered Accountants
FRN -125924W

CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 26154536RNUTZS4256
Date - 28/05/2026
Place - Rajkot

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265
PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

Cash Flow Statement as on 31/03/2026

Particulars	Amount in Lakhs	
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		388.77
Add Back: -		
Depreciation	15.55	
Deferred Revenue Expenditure	-	
Extraordinary item	-	
Interest expense	69.52	
Others if any	-	85.07
Deduct: -		
Interest income	-	
Profit on sale of Assets	-	
Others if any	-	-
Operating profit before working capital changes		473.84
Changes in operating assets and liabilities:		
Other Long Term Liabilities	-	
Long Term Provisions	(0.34)	
Trade Payables	272.65	
Other Current Liabilities	12.64	
Short Term Provisions	(1.48)	
Inventories	(1,181.06)	
Trade Receivables	(448.33)	
Other Non current Assets	-	
Other Current Assets	(151.18)	
Long-Term Loans & Advances	-	(1,497.11)
Cash generated from operations		(1,023.27)
Income Tax & Other Adjustments		(81.28)
Cash flow before extraordinary item		(1,104.55)
Proceeds from extraordinary item		-
Net Cash used in Operating activities		**(1,104.55)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(41.86)	
CAPITAL WORKING PROGRESS	(412.00)	
Sale of Fixed Assets	-	
Non Current Investment	(34.40)	
Net Cash used in Investing activities		**(488.27)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share holader funds	1,208.25	
Proceeds from Long term Borrowings	5.96	
Proceeds from Short term Borrowings	468.50	
Interest paid	(69.52)	
Net Cash used in financing activities		**1,613.20**
Net increase in cash & Cash Equivalents		**20.38**
Cash and Cash equivalents as at	31/03/2025	27.82
Cash and Cash equivalents as at	31/03/2026	48.20

Cash & Cash Equivalents	As on	
	31/03/2026	**31/03/2025**
Cash in Hand	46.66	27.82
Cash at Bank	1.54	-
Cash & Cash equivalents as stated	**48.20**	**27.82**

For, Krupalu Metals Limited

For K M Chauhan & Associates
Chartered Accountants
FRN -125924W

JAGDISHBHAI KATARIYA
Director
DIN : 02513353

Urmi Katariya
Chief Financial Officer

NAVIN KATARIYA
Director
DIN : 06578565

Ranjna Kumari
Company Secretary
Membership No. A78535

CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 26154536RNUTZS4256
Date - 28/05/2026
Place - Rajkot

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Equity **Note. - 1**			
AUTHORISED SHARE CAPITAL			
(60,00,000 Equity Shares of Rs. 10 Each) (PY 60,00,000 Equity Shares of Rs. 10 Each)		**600.00**	**600.00**
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL			
(5872000 Equity Shares of Rs. 10 Each) (PY 4000000 Equity Shares of Rs. 10 Each)		587.20	400.00
		587.20	**400.00**
Reconciliation Of Number of Shares: -			
Number Of Equity Shares as at the beginning of the Financial year		40,00,000.00	24,00,000.00
Add :- Number of Shares Issued during the period*		18,72,000.00	16,00,000.00
Number Of Equity Shares as at the end of the financial Years		**58,72,000.00**	**40,00,000.00**

During The financial year Ended, the Company has issued 1872000 Equity Shares of ₹ 10 each at an issue price of ₹72 per equity share (including securities premium of ₹62 per equity share) aggregating to 18720000 through Initial Public Offer (IPO) in accordance with the provisions of the Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India regulations

Details of Shares held by promoters and share holders at the end of the year

S. No.	Promoters Name	31/03/2026	31/03/2026	
		No of Share	% of Total Share	% change During the Year
1	**Jagdishbhai Katariya**	**1809708**	**30.82%**	**-14.42%**
2	**Mahesh Katariya**	**166667**	**2.84%**	**-1.33%**
3	**Manish Katariya**	**166667**	**2.84%**	**-1.33%**
4	**Navin Katariya**	**518981**	**8.84%**	**-4.14%**
5	**Punamben Katariya**	**465743**	**7.93%**	**-3.71%**
6	**Rasilaben Katariya**	**183334**	**3.12%**	**-1.46%**
7	**Rekhaben Katariya**	**538900**	**9.18%**	**-4.30%**
8	**Shardaben Katariya**	**150000**	**2.55%**	**-1.20%**
		4000000	**68.12%**	**-31.88%**

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	31/03/2025	31/03/2025	
		No of Share	% of Total Share	% change During the Year
1	**Jagdishbhai Katariya**	**1809708**	**45.24%**	**5.22%**
2	**Mahesh Katariya**	**166667**	**4.17%**	**0.00%**
3	**Manish Katariya**	**166667**	**4.17%**	**0.00%**
4	**Navin Katariya**	**518981**	**12.97%**	**2.56%**
5	**Punamben Katariya**	**465743**	**11.64%**	**2.66%**
6	**Rasilaben Katariya**	**183334**	**4.58%**	**0.00%**
7	**Rekhaben Katariya**	**538900**	**13.47%**	**0.00%**
8	**Shardaben Katariya**	**150000**	**3.75%**	**0.00%**
		4000000	**100.00%**	**10.44%**

Shares held by Shareholder More than 5% Share at the end of the period			31/03/2026	31/03/2025
S. No.	Name of the Share Holders	No of Share	% age of Share	% age of Share
1	**Jagdishbhai Katariya**	**1809708**	**30.82%**	**45.24%**
2	**Navinbhai Katariya**	**518981**	**8.84%**	**12.97%**
3	**Punamben Katariya**	**465743**	**7.93%**	**11.64%**
4	**Rekhaben Katariya**	**538900**	**9.18%**	**13.47%**
		3333332	**56.77%**	**83.33%**

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entilted to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Reserve & Surplus			
Note. - 2			
(a) Capital Reserves			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	**A**	**-**	**-**
(b) Capital Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	**B**	**-**	**-**
(c) Securities Premium			
Opening balance		-	-
Add : Addition during the year		1,160.64	-
Less : Deduction during the year		129.11	-
Closing balance	**C**	**1,031.53**	**-**
(d) Debenture Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	**D**	**-**	**-**
(e) Revaluation Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	**E**	**-**	**-**
(f) Share Options Outstanding Account			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	**F**	**-**	**-**
(g) Other :- Capital Subsidy			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	**G**	**-**	**-**
(h) Surplus (Statement of Profit & Loss)			
Opening balance		212.39	166.48
Add : Addition during the year		277.23	215.09
		489.62	381.58
Less : Deduction during the year			
: Other Adjustment		10.48	9.19
: Bonus Shares		-	160.00
: Transfer		-	-
		10.48	169.19
Closing balance	**H**	**479.14**	**212.39**
TOTAL (A+B+C+D+E+F+G+H)		**1,510.67**	**212.39**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Borrowing **Note. - 3**			
Secured Borrowings: -□			
Term loans			
From Banks		-	24.01
Installments Due Within One Year		-	24.01
		-	-
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
Installments Due Within One Year		-	-
		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Deposit		-	-
Loans and advances from Related Parties		-	-
Long term maturitites of finance lease obligation		-	-
Other loans advances (specify nature)		-	-
Total (A)		**-**	**-**
Un-Secured Borrowings: -□			
Term loans			
From Banks		-	-
Installments Due Within One Year		-	-
		-	-
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
Installments Due Within One Year		-	-
		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Deposit		-	-
Loans and advances from Related Parties		107.07	91.11
Loans and advances from others		9.00	19.00
Other loans advances (specify nature)		-	-
Total (B)		**116.07**	**110.11**
Total (A) + (B)		**116.07**	**110.11**
Other Long-Term Liabilities **Note. - 4**			
N/A		-	-
		-	**-**
Long-Term Provisions **Note. -5**			
(a) Provisions for Gratuity		2.05	2.40
(b) Others (specify nature)		-	-
		2.05	**2.40**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Short-Term Borrowings **Note. - 6**			
Secured Borrowings: -□			
Term loans			
*From Banks		1,195.60	703.09
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Loans and advances from Related Parties		-	-
Current maturitites of finance lease obligation		-	-
Other loans advances		-	-
Total (A)		**1,195.60**	**703.09**
Un-Secured Borrowings: -□			
Term loans			
From Banks		-	-
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Loans and advances from Related Parties		-	-
Current maturitites of finance lease obligation		-	-
Current Maturities of Long Term Borrowings		-	-
Other loans advances (specify nature)		-	-
Total (B)		**-**	**-**
Total (A) + (B)		**1,195.60**	**703.09**

* Company is sanctioned with amount to Rs. 12 Crores for Cash Credit Facility from Central Bank of India on security of Stock & Book Debt of the company with personal guarantee of Jagdishbhai Katariya, Navinbhai Katariya, Manishbhai Katariya and Parsottambhai Katariya

Current Maturities of Long Term Borrowings **Note - 7**			
Current Maturities of Long Term Borrowings			
Central Bank of India Loan - 489		-	15.98
Central Bank of India Loan - 852		-	-
Central Bank of India Loan - 346		-	8.03
Total		**-**	**24.01**

Trade Payable **Note. - 8**			
For trade payables outstanding, ageing schedules is given:			
Trade Payables Ageing Schedule	**[Sub Note -1]**	663.62	390.97
		663.62	**390.97**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other Current liabilities: **Note. - 9**			
(a) Advance from Customers		17.29	22.50
(b) Professional Tax Payable		0.22	0.22
(c) PPF Payable		-	0.80
(d) GST Payable		44.53	14.12
(e) TDS Payable		4.24	7.03
(f) TCS Payable		-	1.25
(g) Rent Payables		-	4.54
(h) Salary Payable		-	3.20
		66.28	**53.64**
Short-Term Provisions **Note. - 10**			
Provision for Audit Fee		3.60	3.60
Provision for Gratuity		1.32	0.10
Prov for Tax		100.95	72.95
		105.86	**76.65**
Non-Current Investments **Note No. - 12**			
(a) Investment Property;		-	-
(b) Investments in Equity Instruments;		-	-
(c) Investments in Preference Shares;		-	-
(d) Investments in Government or Trust Securities;		-	0.15
(e) Investments in Debentures or Bonds;		-	-
(f) Investments in Mutual Funds;		-	-
(g) Investments in Partnership Firms;		-	-
(h) Other non-current investments (specify nature).		34.40	-
		34.40	**0.15**
Long-Term Loans and Advances: **Note No. - 13**			
(a) Capital Advances;		-	-
(b) Loans and advances to related parties			
Secured, considered good;		-	-
Unsecured, considered good;		-	-
Doubtful		-	-
(c) Other Loans and Advances.		24.13	24.13
		24.13	**24.13**
Other Non-Current Assets: **Note No. - 14**			
(i) Security Deposit		20.26	20.26
(ii) Others			
IT Advances		40.00	40.00
Excise Advances		-	-
GST Deposit		3.83	3.83
		64.10	**64.10**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Current Investments **Note No. - 15**			
(a) Investments in Equity Instruments;		-	-
(b) Investment in Preference Shares;		-	-
(c) Investments in Government or Trust Securities;		-	-
(d) Investments in Debentures or Bonds;		-	-
(e) Investments in Mutual Funds;		-	-
(f) Investments in Partnership Firms;		-	-
(g) Other Investments (specify nature).		-	-
		-	**-**
Inventories **Note No. - 16**			
(a) Raw Materials;		937.05	337.96
(b) Work-in-Progress;		-	-
(c) Finished Goods;		1,683.87	1,101.90
(d) Stock-in-Trade (in respect of goods acquired for trading);		-	-
(e) Stores and spares;		-	-
(f) Loose tools;		-	-
(g) Others (specify nature).		-	-
		2,620.92	**1,439.86**
Trade Receivables **Note No. - 17**			
For Trade Receivables Outstanding, Ageing Schedules is given:	**[Sub Note -2]**		
(a) Secured, considered good;		669.99	221.66
(b) Unsecured, considered good;		-	-
(c) Doubtful		-	-
		669.99	**221.66**
Cash and Cash Equivalents **Note No. - 18**			
(a) Balances with banks;☐		1.54	-
(b) Cheques, drafts on hand;☐		-	-
(c) Cash on hand;		46.66	27.82
(d) Fixed Deposit with Bank		-	-
		48.20	**27.82**
Short-Term Loans and Advances: **Note. - 19**			
(a) Loans and advances to related parties (giving details thereof);			
Secured, considered good;		-	-
Unsecured, considered good;		-	-
Doubtful.		-	-
(b) Others (specify nature).		-	-
		-	**-**
Other Current Assets **Note. - 20**			
Advances Given to Vendors		66.04	57.59
Balance with Revenue Authority		7.72	2.70
Duties and Taxes		76.57	0.26
ITC blocked by department		61.40	-
		211.72	**60.54**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Contingent Liabilities **Note. - 21**			

Litigations Outstanding with Income Tax Depart **(Amount in Rs)**

Nature of Dues	Assessment Year	Demand Reference Number	Amount involved
Reassessment of Income	2013	2021201337002760420C	1,25,79,170.00 70,44,296.00
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272C	57,43,933.00 12,06,219.00
Reassessment of Income	2014	2021201437002760296C	6,45,55,710.00 3,61,51,192.00
Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226C	3,11,86,370.00 65,49,123.00
Rectification of Errors	2015	2019201510001955532C	3,59,26,220.00 2,70,42,150.00
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181C	94,33,200.00 49,99,596.00
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314556C	91,97,280.00 39,54,796.00
Rectification order	2025	2025202537448547004C	2861450 57228
intimation order	2024	2024202437355410612C	0 582

Litigations Outstanding with Goods and Services Tax Department

Nature of Dues	Assessment Year	Demand Reference Number	Amount involved
Order for Determination of Tax	2018	ZD241223078922E	27,98,316.00
Order for Determination of Tax	2018	ZD241124036543S	7,73,208.00
Order for Determination of Tax	2019	ZD240224053717H	35,38,268.00
Order for Determination of Tax	2019	ZD240324005397N	5,99,458.00
Order for Determination of Tax	2021	ZD240125004999A	13,53,362.00
Order for Determination of Tax	2022	ZD240224052918C	11,18,750.00

Litigations Regarding ITC Blocked by Department	DATE	Demand Reference Number	AMOUNT INVOLVED
Registration of supplier has been cancelled	07/02/2026	BL2402260000869	49,55,402.00
Registration of supplier has been cancelled	07/02/2026	BL2402260000870	8,72,892.00
Registration of supplier has been cancelled	13/03/2026	BL2403260000278	3,11,656.00

Disclosure For GSTR-7 Regarding

It is hereby stated that the Company has not filed GSTR-7 returns for two months during the financial year ended 31st March 2026. The pending returns shall be filed by the Company in due course along with applicable interest and late fees, if any.

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - 22 **Revenue From Operations**			
(a) Sale of Products		6,135.11	4,764.19
(b) Sale of Services		90.67	74.42
(c) Other operating revenues;		-	-
		6,225.78	**4,838.61**
Note No. - 23 **Other Income**			
(a) Interest Income on Gas deposit		-	0.56
(b) Interest on Excise Refund		-	10.20
(c) Interest on FD		1.06	-
(d) Misc Income		-	0.22
		1.06	**10.98**
Note No. - 24 **Cost of Materials Consumed**			
Opening Stocks		337.96	218.37
Add: Purchase of Raw Materials		6,362.95	4,448.35
Add: Freight & Transportation		3.82	4.57
Add: Packing Material		-	-
Add: Wages / Labour Exp		144.58	97.13
Add: Wastage of Goods		-	-
Add: Power & Fuel Expense		49.75	50.61
		6,899.06	4,819.02
Less: Closing Stocks		937.05	337.96
		5,962.00	**4,481.06**
Note No. - 25 **Changes in inventories of Finished Goods**			
Opening Stocks of Finished Goods		1,101.90	1,002.28
Closing Stocks of Finished Goods		1,683.87	1,101.90
TOTAL	**A**	**(581.97)**	**(99.62)**
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	**B**	**-**	**-**
TOTAL	**A+B**	**(581.97)**	**(99.62)**
Note No. - 26 **Employee benefits expense**			
Salaries and Wages		20.63	21.52
Director Salary		26.65	17.29
Gratuity Expenses		0.87	0.67
Providend Fund Contribution		1.29	2.09
ESIC Contribution		-	-
		49.44	**41.57**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - 27 Other Expenses			
Advertisement Expenses		6.46	-
Audit Fees		0.70	1.30
Bank Charges		5.40	7.52
Comunication Expenses		0.06	0.22
Donation Expense		2.50	-
Factory Rent Expenses		5.04	5.04
Factory Expenses		1.64	1.07
Insurance Charges		1.34	1.51
Legal, Professional & Consultancy Charges		266.26	17.61
Miscellaneous Expense		1.11	-
Office and General Expenses		0.88	6.04
Rent Rates & Taxes		16.36	1.15
Printing And Stationery		0.53	0.19
Repairs & Maintenance		1.60	1.27
ROC Expenditure Written off		-	1.88
Travelling And Conveyance Expense		0.34	0.47
municipal taxes		9.35	
Securities expenses		3.96	
		323.53	**45.25**
Note No. - 28 Finance Cost			
Interest expense;			
Interest Expense on CC & Term Loan		69.52	78.20
TOTAL		**69.52**	**78.20**
Note No. - 29 Extra ordinary items			
Investment Written off		-	0.15
TOTAL		**-**	**0.15**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in ` Lakhs)

Particulars		Outstanding for following periods from due date of payment (31/03/2026)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Micro, Small & Medium Enterprises		66.61	12.31	0.09	16.68	95.70
(ii) Others		489.70	-	0.07	78.14	567.92
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		**556.32**	**12.31**	**0.16**	**94.83**	**663.62**

Particulars		Outstanding for following periods from due date of payment (31/03/2025)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Micro, Small & Medium Enterprises		302.03	-	-	-	302.03
(ii) Others		10.67	0.12	5.00	73.14	88.94
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		**312.71**	**0.12**	**5.00**	**73.14**	**390.97**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Receivables ageing schedule
Subnote. -2

(Amount in ` Lakhs)

Particulars	Receivables for following periods from due date of payment (31/03/2026)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	548.52	89.22	2.98	3.59	25.68	669.99
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**548.52**	**89.22**	**2.98**	**3.59**	**25.68**	**669.99**

Particulars	Receivables for following periods from due date of payment (31-03-2025)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	162.06	18.54	5.91	0.23	34.90	221.66
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**162.06**	**18.54**	**5.91**	**0.23**	**34.90**	**221.66**

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

Property, Plant and Equipment and Intangible Assets
Note No. - 11

(Amount in ` Lakhs)

(i) Property, Plant and Equipment as on 31/03/2026

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2026	up to 31.03.2025	During the Year	Total As on 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Land & Building	54.99	5.00	-	59.99	21.34	1.74	23.09	36.90	33.65
2	Plant & Machineries	258.31	29.68	-	287.99	128.34	12.84	141.18	146.81	129.96
3	Office Equipment	4.97	5.21	-	10.19	4.97	0.09	5.06	5.13	-
4	Furniture & Fixtures	13.78	-	-	13.78	13.03	0.65	13.68	0.10	0.75
5	Computers	4.84	1.97	-	6.81	4.58	0.23	4.82	1.99	0.26
Current Year's Figures		336.90	41.86	-	378.76	172.27	15.55	187.82	190.93	164.62
Previous Year's Figures		327.59	9.31	-	336.90	156.60	15.67	172.27	164.62	-

(ii) Intangible Assets

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2026	up to 31.03.2025	During the Year	Total As on 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Goodwill	-	-	-	-	-	-	-	-	-
2	Brands / trademarks	-	-	-	-	-	-	-	-	-
3	Computer Software	-	-	-	-	-	-	-	-	-
4	Mastheads and Publishing titles	-	-	-	-	-	-	-	-	-
5	Mining Rights	-	-	-	-	-	-	-	-	-
6	Copyrights, patents, Intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
7	Recipes, Formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
8	Licenses and Franchise.	-	-	-	-	-	-	-	-	-
9	Others (specify nature)	-	-	-	-	-	-	-	-	-
Current Year's Figures		-	-	-	-	-	-	-	-	-
Previous Year's Figures		-	-	-	-	-	-	-	-	-

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265

PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2026	31/03/2025
Current Ratio	Current Assests	Current Liabilities	1.75	1.40
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.63	1.37
Debt Service Coverage Ratio	EBITDA	Total Debt Service	6.80	3.62
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	13.21%	35.12%
Inventory Turnover Ratio	Sales Account	Average Stock	3.07	3.64
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	13.96	15.97
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	12.07	10.24
Net Capital Turnover Ratio	Net Annual Sales	Capital Employed	2.77	6.41
Net Profit Ratio	Net Profit After Tax	Net Sales	4.45%	4.45%
Return on Capital Employed	EBIT	Capital Employed	20.41%	48.45%
Return on Investment	Net Profit	Investment	0.00%	0.00%

Related Party Disclosure
Appendix - 1

(i)

List of Related Parties	Relationship
Jagdishbhai Katariya	Managing Director
Navin Katariya	Executive Director
Anjali Hukambhai Jeshani	Non-Executive Director
Anandbhai Nalinbhai Pathak	Independent Director
Nikita Gaurav Tank	Independent Director
Maniben Katariya	Shareholder
Manish Katariya	Shareholder
Maheshbhai Katariya	Shareholder
Parsottambhai Katariya	Shareholder
Punamben Katariya	Shareholder
Rashilaben Katariya	Shareholder
Rekhaben Katariya	Shareholder
Shardaben Katariya	Shareholder
Urmi Katariya	Chief Financial Officer
CS Ranjna Kumari	Company Secretary
Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya
CS Pooja Gupta	Previous Company Secretary

(ii) **Related Party Transactions** (Rs in Lakhs)

Particulars	Relationship	31-Mar-26	31-Mar-25
Director's Remuneration			
-Jagdishbhai Katariya	Managing Director	4.89	9.79
-Navin Katariya	Executive Director	3.75	7.50
-Urmi Katariya	Chief Financial Officer	7.93	3.36
-CS Pooja Gupta	Previous Company Secretary	1.40	0.80
Director's Sitting Fees			
-Anjali Hukambhai Jeshani	Non-Executive Director	0.23	0.35
-Anandbhai Nalinbhai Pathak	Independent Director	0.23	0.35
-Nikita Gaurav Tank	Independent Director	0.24	0.35
Rent Expenses			
-Manishbhai Katariya	Shareholder	5.04	5.04
Sales			
-Durva Metals	Proprietor in which Shareholder is interested	1,569.18	973.89
Purchase			
-Durva Metals	Proprietor in which Shareholder is interested	471.84	563.09

(iii) **Related Party Balances**

Particulars	Relationship	31-Mar-26	31-Mar-25
Unsecured Loans (Taken)			
Jagdishbhai Katariya	Managing Director	19.33	-
Navin Katariya	Executive Director	-	-
Maniben Katariya	Shareholder	-	-
Parsottambhai Katariya	Shareholder	18.20	18.20
Manishbhai Katariya	Shareholder	25.78	19.51
Punamben Katariya	Shareholder	8.85	9.85
Rashilaben Katariya	Shareholder	6.58	7.58
Rekhaben Katariya	Shareholder	20.95	27.60
Shardaben Katariya	Shareholder	7.37	8.37
Advance for Expenses			
Maniben Katariya	Shareholder	1.00	
Maheshbhai Katariya	Shareholder	0.47	-
Salary Payable			
-Urmi Katariya	Chief Financial Officer	-	1.85
-CS Pooja Gupta	Previous Company Secretary	1.40	0.40
-Anjali Hukambhai Jeshani	Director Sitting Fees Payable	-	0.32
-Anandbhai Nalinbhai Pathak	Director Sitting Fees Payable	-	0.32
-Nikita Gaurav Tank	Director Sitting Fees Payable	-	0.32
Sales/ Purchase Transactions			
-Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya	42.91	2.67

KRUPALU METALS LIMITED
(PRIVIOUSLY KNOWN AS KRUPALU METALS PRIVATE LIMITED)
CIN - L27205GJ2009PLC056265
PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009
Statement of Changes in Equity for the period ended 31/03/2026

(Rupees in lakh)

Balance at the begining of the reporting	***Change in equity share capital during the year***	***Balance at the end of the reporting period***
4,00,00,000.00	1,87,20,000.00	5,87,20,000.00

B. Other Equity

	Share application money pending allotment	*Equity component of compound financial instruments*	Reserve and surplus				*Debt instruments through Other Comprehensive Income*	*Eq-uity Instruments through Other Comperhensive Income*	*Effective portion of Cash Flow Hedges*	*Revaluation Surplus*	*Exchange differences on translating the financial statements of a foreign operation*	*Other items of Other Comprehensive Income (Specify nature)*	*Money received against share warrants*	*Total*
			Capital Reserve	*SecuritiesPremimu Reserve*	*other Reserve (specify nature)*	*Retained Earnings*								
Balance at the beginning of the reporting period				0										
Change in accounting policy or prior period errors														
Restated balance at the begining of the reporting period														
Total Comprehensive Income for the year														
Dividends														
Transfer to retained earnings														
Any other change (to be specified)				1,160.64										
utilzation of securitie premium or deduction of securite premium				129.11										
Balance at the end of the reporting period				1,031.53										

Significant Accounting Policies

Statement of Significant Accounting Policies

1. Basis of preparation:

The summary financial information has been prepared by applying necessary adjustments to the financial statements (‘financial statements’) of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

3. Current versus non-current classification:

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

a) An asset is current when it is:
   - Expected to be realized or intended to be sold or consumed in the normal operating cycle,
   - Held primarily for the purpose of trading,
   - Expected to be realised within twelve months after the reporting period, or
   - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

   All other assets are classified as non-current.

b) A liability is current when:
   - It is expected to be settled in the normal operating cycle,
   - It is held primarily for the purpose of trading,
   - It is due to be settled within twelve months after the reporting period, or
   - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

   All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

4. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

5. Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

6. Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

7. Depreciation & Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight-Line Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Category	**Useful life**
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipment	10 years
Plant & Machinery	20 years
Building	30 years

8. Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

9. Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for the Provident fund to the employee's provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as Leave Encashment.

Liabilities for short term employee benefits are measured at an undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

Contributions to secure retiral benefits in respect of provident fund, based on applicable rules/status, are charges to revenue.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity; a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days (15/26) salary payable to the respective employee's salary for each completed year of service, with a maximum of 20,00,000.

Liabilities with regards to the plan are determined by actuarial valuation at each balance sheet date using the projected unit cost method. The Company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard 15 (AS-15 Revised), "Employee benefits".

10. Taxes on Income:
Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:
Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:
Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.
Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11. Provisions and Contingent Liabilities:
A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Earnings Per Share:
Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

13. Operating Leases
Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

14. Cash and Cash Equivalents:
Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months.

15. Foreign Currency Transactions
In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period Exchange differences arising on retranslation on non-monetary items carried at fair value are included in

statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

16. Inventories

Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value.

17. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use. Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost recognised in profit and loss in the period in which they are incurred.

Thanking You,
For K M Chauhan & Associates
Chartered Accountants
Firm's Registration No: 125924W

For and on behalf of the Board of Directors of
Krupalu Metals Limited

Jagdish Katariya
Director
DIN: 02513353

Navin Katariya
Director
DIN: 06578565

CA Bhavdip P Poriya
Partner
Membership No. 154536
Place: Rajkot
Date:28/05/2026
UDIN: 26154536RNUTZS4256

Ranjna Kumari
Company Secretary
Membership No. A78535

Urmi Katariya
Chief Financial Officer