

KRUPALU METALS LIMITED

(FORMERLY KNOWN AS KRUPALU METALS PRIVATE LIMITED)

ANNUAL REPORT FOR THE FINANCIAL YEAR OF 2023-2024

KRUPALU METALS LIMITED

(FORMERLY KNOWN AS KRUPALU METALS PRIVATE LIMITED)

Registered Office: Plot No 4345, GIDC Phase-III, Dared Udhog nagar, Jamnagar, Gujarat, India, 361009
CIN: U27205GJ2009PLC056265 | **Email Id:** info@krupalumetals.com | **Contact-** 9067771111

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of Krupalu Metals Limited will be held on Monday, the 30th day of September, 2024 at 11:00 A.M. at Plot No 4345, GIDC Phase-III, Dared Udhog nagar, Jamnagar, Gujarat, India, 361009 to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company which includes Balance Sheet as at 31st March, 2024, Profit & Loss Account and Cash Flow Statement for the period from 1st April, 2023 to 31st March, 2024 along with the notes and schedules thereon and the reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint Mr. Navinbhai Katariya (DIN: 06578565) director of the Company who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. TO APPROVE THE APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY:

"RESOLVED THAT, pursuant to Section 139, 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 reenactment(s) thereof, for the time being in force), M/s K M Chauhan & Associates, Chartered Accountants, (FRN: 125924W) be and are hereby re-appointed as the Statutory Auditor of the Company Five Financial years i.e. 2025 to 2029 from the conclusion of this 16th Annual General meeting till the conclusion of 21st Annual general meeting to be held in 2029."

"RESOLVED FURTHER THAT, M/s, K M Chauhan & Associates, Chartered Accountants, (FRN: 125924W), be and are hereby appointed as Statutory Auditors of the Company to hold the office as statutory Auditor at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT, any of the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds and things necessary e-Forms with the concerned Register of Companies, desirable or expedient to give effect to this resolution."

Place: Gujrat
Date: 28.09.2024

On and Behalf of the Board
Krupalu Metals Limited

જગદીશ. વી. કટારિયા
Jagdish Katariya
Director

KRUPALU METALS LIMITED

DIRECTOR

KRUPALU METALS LIMITED

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Jagdish Parsottambhai Katariya
Director

NOTES:

1. A Member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy form should be deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Explanatory Statement pursuant to Section 102(1) of the Companies, 2013 in respect of the Special Business.
3. Brief resume of Director(s) including those proposed to be reappointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors(s) are provided in the Corporate Governance Report forming part of the Annual/ Notice /Directors Report.
4. If a member desires information on accounts, such request may please be made in writing and should reach the Registered office of the company office at least seven (7) days before the Meeting.
5. The Registers and documents maintained under the Act, which are eligible for inspection, will be available electronically for inspection by the members during the AGM.
6. MEMBERS ARE REQUESTED TO PROVIDE THEIR RESPECTIVE EMAILS SO AS TO ENABLE COMPANY TO SEND ANNUAL REPORTS BY EMAIL.

Place: Gujrat
Date: 28.09.2024

On and Behalf of the Board
Krupalu Metals Limited

જાગીશ પારસોત્તમભાઈ કટારિયા

Jagdish Parsottambhai Katariya
Director

KRUPALU METALS LIMITED

DIRECTOR

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ATTENDANCE SLIP

16TH ANNUAL GENERAL MEETING SCHEDULED ON MONDAY THE 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT PLOT NO 4345, GIDC PHASE-III, DARED UDHYOG NAGAR, JAMNAGAR, GUJARAT, INDIA, 361009.

Regd. Folio No./DP ID	Client ID/Ben.	A/C	No. of shares held
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I certify that I am a registered shareholder/ proxy for the registered Shareholder of the Company and hereby record my presence at the **16TH ANNUAL GENERAL MEETING SCHEDULED ON MONDAY THE 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT PLOT NO 4345, GIDC PHASE-III, DARED UDHYOG NAGAR, JAMNAGAR, GUJARAT, INDIA, 361009.**

Member's / Proxy's name in Block letters: _____

Member's /Proxy's Signature: _____

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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KRUPALU METALS LIMITED

[Corporate Identification Number – U27205GJ2009PLC056265]

**Registered Office: PLOT NO 4345, GIDC PHASE-III, DARED UDHYOG NAGAR, JAMNAGAR,
GUJARAT, INDIA, 361009**

Email: caparagsumaria@yahoo.in

BALLOT FORM (In lieu of E-Voting at the Annual General Meeting)

1	Name of the Sole/First Member	
2	Name(s) of the Joint Member(s), if any	
3	Registered Folio No./DP ID /Client ID	
4	Number of shares held	

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated 09TH September, 2024 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (v) mark at the appropriate box below:

Item	Description	No. of shares held by	I assent to the resolution	I dissent from the resolution
	Ordinary Business(es)			
1	To receive, consider and adopt the Audited (Standalone and Consolidated) financial statements of the Company for the year ending 31 st March, 2024, which comprise the Balance Sheet as at 31 st March, 2024, the Statement of Profit and Loss for the period ended on 31 st March, 2024 together with the reports of the Directors and Auditors thereon.			
2	To appoint Mr. Navinbhai Katariya (DIN: 06578565) director of the Company who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.			
3.	To Approve The Appointment of Statutory Auditor of The Company			

Place:

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Date:

Signature of Member

NOTE: Last date for receipt of forms by the Company is 09th September, 2024

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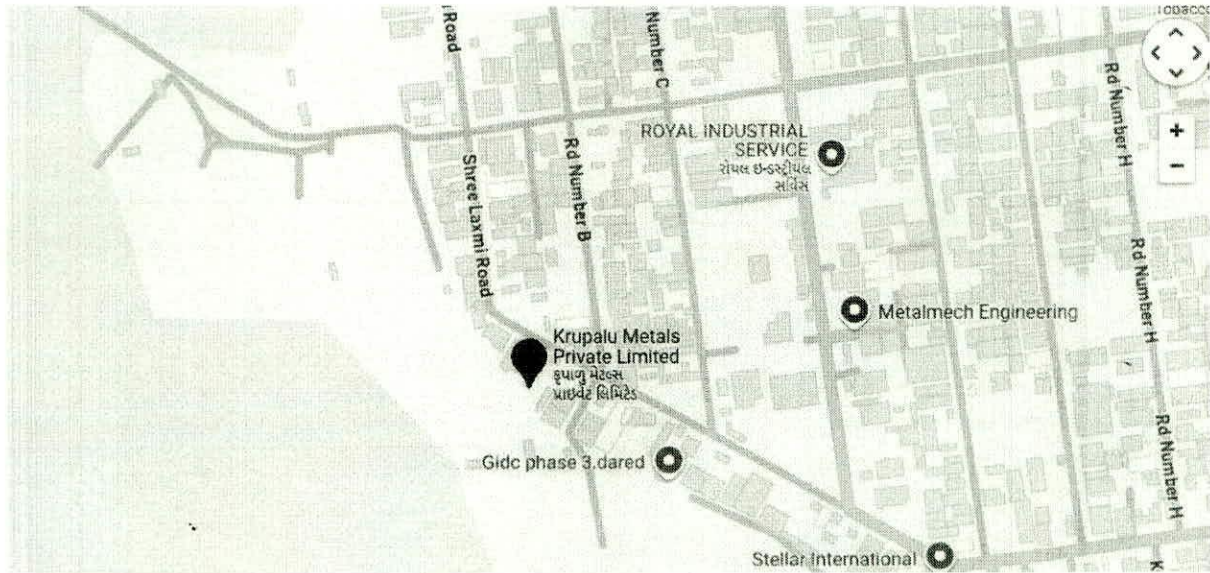
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ROUTE MAP

Address: Plot No 4345, GIDC Phase-III, Dared Udhyog nagar, Jamnagar, Gujarat, India, 361009

LINK: <https://maps.app.goo.gl/pAhU5VnSDL7xuagR9>



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DIRECTORS' REPORT

To
The Members of,
M/s. KRUPALU METALS LIMITED

The Directors are pleased to present the 16th Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2024.

Financial Results

The Company's financial performance for the year under review along with previous year figures is given hereunder:

PARTICULARS	Amount (in Hundreds Indian Rupees)	
	March 31, 2024	March 31, 2023
Revenue from Operations	37,10,912.23	3271305.00
Other income	82.92	86,630.70
Total Income	37,10,995.15	33,57,935.70
Cost of materials consumed	37,87,037.25	31,84,125.10
Changes in inventories of Fin Goods, WIP & Stock-in-Trade	(4,27,235.53)	(1,89,048.50)
Employee Benefits expenses	15,000.00	64,131.40
Finance Costs	60,608.66	51,136.90
Depreciation and amortization expenses	10,136.40	15,066.80
Other Expenses	36,771.45	1,90,446.10
Total Expenses	34,82,318.23	33,15,857.80
Profit / (Loss) before tax	2,28,676.92	42,077.90
Current Tax	63,617.91	0
Deferred Tax	4,330.15	57.20
Profit/(Loss) for the year	1,60,728.86	42,135.10
Basic& diluted loss per equity share	6.70	1.76

Financial performance and state of the Company's affairs

The Company has incurred a profit of INR 1,60,728.86/- (in Hundreds) during the year under

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review whereas profit during the previous year is **42,135.10/-** (in hundreds). Directors of the company are hopeful of generating more revenues and focusing further growth in coming years.

Transfer to reserves

The Board of Directors of your Company has decided to transfer INR **1,60,728.86/-** (Indian Rupees) amount to the Reserves during the financial year.

Share Capital

As on March 31, 2024, the Authorized Share Capital of the Company stood at Rs 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and issued, subscribed and paid-up share capital of your Company stood at Rs. 2,40,00,000 (Rupees Two Crore Forty Lakhs) divided into 24,00,000 (Twenty-four Lakhs) Equity Share of Rs. 10/- (Rupees Ten) each.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

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.

Dividend

Dividend is not paid at the end year as Profit is accumulated/ retained for future Expansion and Growth of the Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous years.

Holding/Subsidiaries/Joint Venture/Associate Companies

Your Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

Related party transactions

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All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

The particulars of contracts or arrangements made with related parties in AOC-2 are furnished in *Annexure-1*.

Statement concerning Development and Implementation of Risk Management Policy of the Company

Your Company does not perceive any material risk element having regard to the nature and size of its operations. However, having regard to best practice, your Company is in the process of developing and implementing a risk management policy to identify elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Internal financial controls

Your Company has in place adequate internal financial controls with reference to financial statements. During the year such controls were tested and no reportable material weakness in the designs or operations were observed.

However, Being the company does not exceed the specified limit of turnover and borrowings, the provision of internal financial control is not applicable on your company.

Statutory Auditors, their Report and Notes to Financial Statements

Your director requests that the appointment of M/s K M Chauhan & Associates, Chartered Accountants (Registration Number 125924W), as Statutory Auditors of the Company for a term of 5 years from 1st April, 2024 to 31st March, 2029 and hold office from the conclusion of this Sixteenth Annual General Meeting until the conclusion of Twentieth Annual General Meeting to be convened in the year 2029.

Further the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Audit

The Cost Audit as stipulated in Companies (Audit and Auditors) Rules, 2014 is not applicable to your Company.

Secretarial audit

The Secretarial Audit as required in Section 204 of the Companies Act 2013 is not applicable to your Company.

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Internal Audit

The provisions of Section 138 of the Companies Act, 2013 pertaining to the appointment of Internal Auditors is not applicable to your Company.

Disclosure of Composition of Audit Committee

In compliance with good corporate governance practices, although the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, are not applicable to the Company.

Vigil Mechanism Policy

The Company has also established a Vigil Mechanism Policy, which provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy. The mechanism provides adequate safeguards against victimization of persons who use such a mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

The Audit Committee oversees the functioning of this Vigil Mechanism and ensures that all reported concerns are appropriately investigated and addressed.

The Board of Directors is committed to maintaining the highest standards of transparency and integrity and will continue to ensure that these principles are upheld.

Nomination and Remuneration Committee

Provisions of Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013 is not applicable on the company, to oversee the nomination of Board members and senior management and to ensure fair and transparent policies for remuneration.

Stakeholders Relationship Committee

Provisions of Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 is not applicable on the company, to ensure the effective redressal of stakeholders' grievances and to oversee the functioning of the investor relations activities.

Directors and Key Managerial Personnel

Board of the Directors is duly constituted. Following is the composition of the Board as on 31st March, 2024:

S No.	Name	Designation
1.	JAGDISH PARSOTTAMBHAI KATARIYA	Director
2.	NAVINBHAI KATARIYA	Director
3.	ANANDBHAI NALINBHAI PATHAK*	Director

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**Mr. Anandbhai Nalinbhai Pathak has appointed on 02/03/2024.*

During the year under the review, The Company has changed the designation of following Directors and Key Managerial Personnel:

S. No	Name of Directors and Key Managerial Personnel	Change in Designation	Effective Date
1	NIL		

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, 2024, 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.

Details of Board meetings

During the year, 9 (Nine) number of Board meetings were held dated:

17th April, 2023

19th June, 2023

19th September, 2023

28th September, 2023

12th December, 2023

18th December, 2023

15th January, 2024

20th January, 2024

2nd March, 2024

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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 the following 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:

Mr. Anandbhai Nalinbhai Pathak– Independent Director

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.

Significant and material orders passed by the regulators

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.

Deposits

Your Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014.

Particulars of Loans given, Investment made, Guarantees given and Securities Provided

The Company has not given loans to other companies in compliance with section 186 of the Companies Act, 2013 during the period under review.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is available on the Company's website. Stakeholders can access the detailed extract of the Annual Return for the financial year at the following link: <https://www.krupalumetals.com/>.

Corporate Social Responsibility

As the provisions of Section 135 are not applicable, the Company has not made any policy on the corporate social responsibility.

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

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Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure II".

Particulars of Employees

The Company has no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 an 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.

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.

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 review:

- (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 place on record their appreciation for the contribution of employees at all levels towards the growth and performance of your Company.

Your directors also thank the clients, vendors, bankers, shareholders and advisors of the Company for their continued support.

Your directors also thank the Central and State Governments and other statutory authorities for their continued support.

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By the order of the Board

For Krupalu Metals

KRUPALU METALS LIMITED

જગદિશભાઈ ની.કટારીયા

DIRECTOR

Jagdishbhai Parsotambhai Katariya
(Director)
DIN: 02513353

KRUPALU METALS LIMITED

DIRECTOR

N.P.

Navinbhai Parsotambhai Katariya
(Director)
DIN: 06578565

Date: 28/09/2024

Place: Rajkot

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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 and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance s, if any
1						NA
2						NA

By the order of the Board

For Krupalu Metals Limited

KRUPALU METALS LIMITED

KRUPALU METALS LIMITED

28/09/2024, 7/5212/41

DIRECTOR

N.P.

DIRECTOR

Jagdishbhai Parsotambhai Katariya
(Director)
DIN: 02513353

Navinbhai Parsotambhai Katariya
(Director)
DIN: 06578565

Date: 28/09/2024
Place: Rajkot

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"ANNEXURE II"

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

(A) CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

(B) TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully Absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the total foreign exchange used was Rs. Nil, and the total foreign exchange earned was Rs. Nil.

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By the order of the Board

For Krupalu Metals Limited

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KRUPALU METALS LIMITED

જાગીર. ની. 5212741

DIRECTOR

N.P.

DIRECTOR

Jagdishbhai Parsotambhai Katariya

(Director)

DIN: 02513353

Navinbhai Parsotambhai Katariya

(Director)

DIN: 06578565

Date: 28/09/2024

Place: Rajkot

ANNUAL AUDIT REPORT

FOR

FINANCIAL YEAR
2023-2024

OF

KRUPALU METALS LIMITED
(Formerly known as KRUPALU METALS PRIVATE LIMITED)

Auditor
K. M. Chauhan & Associates.
Chartered Accountants
204-Krishna Con Arch,
Nr. Post Office, University Road, Rajkot-360005

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, 2024, 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, 2024 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.

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. 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.

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.
 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, 2024 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2024 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.

- 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;
 - 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 and the same has operated throughout the year for all relevant transactions recorded in the software.

Place: Rajkot
Date: 07/08/2024

For, K. M. Chauhan & Associates
Chartered Accountants



CA Bhavdip P. Poriya
Partner

M. No. 154536

UDIN: 24154536BKBNFU9149

“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.
- 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. 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.
- iv. 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.
- v. 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.
- vi. (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, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, 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. Additionally, there are a few statutory dues of GST with regards to Excess ITC utilized in the F.Y. 2020-21.



Following table outlines The Income Tax Demand Dues which are outstanding as on 31st March, 2024:

Nature of dues	Assessment Year	Demand Reference Number	Amount involved	Forum where dispute is pending
Reassessment of Income	2014	2021201437002760 296C	₹6,45,55,710	Income Tax Appellate Tribunal
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623 181C	₹94,33,200 + ₹28,29,960(Accured Interest)	Income Tax Appellate Tribunal
Reassessment of Income	2018	2022201837000966 563C	₹24,050	Income Tax Appellate Tribunal
Reassessment of Income	2013	2021201337002760 420C	₹1,25,79,170	Income Tax Appellate Tribunal
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314 556C	₹91,97,280 + ₹18,39,440(Accured Interest)	Income Tax Appellate Tribunal
Rectification of Errors	2015	2019201510001955 532C	₹3,59,26,220 + ₹1,05,16,098(Accured Interest)	Income Tax Appellate Tribunal

- vii. 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.
- viii. (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.
- (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 amount of 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.
- ix. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.
- (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.
- x. (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.
- xi. 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.
- xii. 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	Shareholder/Director
Navinbhai Parsotambhai Katariya	Shareholder/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

- xiii. (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 considered the internal audit reports issued to the company during the year and covering the period up to 31st March, 2024 for the period under audit.
- xiv. 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.
- xv. (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.
- (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.
- xvi. 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.
- xvii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xviii. 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.



- xix. 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.
- xx. 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.

Place: Rajkot
Date: 07/08/2024

For, K. M. Chauhan & Associates



Chartered Accountants
FRN: 125924W

CA Bhavdip P Poriya

Partner

M. No.: 154536

UDIN: 24154536BKBNFU9149

“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, 2024 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.

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, 2024, 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.

Place: Rajkot
Date: 07/08/2024

For, K. M. Chauhan & Associates
Chartered Accountants



FRN: 125924W

CA Bhavdip P Poriya
Partner

M.No.: 154536

UDIN: 24154536BKBNFU9149

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KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - U27205GJ2009PTC056265

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

Balance Sheet as at 31/03/2024

(Amount in ₹ Hundred)

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	240,000.00	240,000.00
(b) Reserves and Surplus	2	174,023.62	17,549.90
(c) Money received against Share Warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	252,662.79	292,717.80
(b) Deferred Tax Liabilities (Net)		32,331.73	31,473.50
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	683,130.59	451,710.60
(b) Trade Payables	7	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises		441,230.09	478,223.50
(c) Other Current Liabilities	8	3,826.21	11,907.10
(d) Short-Term Provisions	9	37,741.26	1,600.00
Total Equity and Liabilities		1,864,946.29	1,525,182.40
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		176,064.80	180,342.20
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	150.00	150.00
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	12	-	130,564.30
(e) Other Non-Current Assets	13	-	-
2 Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	15	1,220,645.22	825,249.70
(c) Trade Receivables	16	303,738.14	384,236.80
(d) Cash and Cash Equivalents	17	11,003.96	4,389.40
(e) Short-Term Loans and Advances	18	92,616.52	-
(f) Other Current Assets	19	60,727.64	250.00
Total Assets		1,864,946.29	1,525,182.40

Contingent Liabilities and Commitments
In terms of our report of even date.

See accompanying notes to the financial statements.

જોડિશભાઈ પારસોતમભાઈ કાટારિયા
JAGDISHBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 2513353

W.P.
NAVINBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 06578565
Place: Rajkot
Date : 28/09/2024

KRUPALU METALS LIMITED

DIRECTOR

KRUPALU METALS LIMITED

DIRECTOR

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



CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 24154536BKBNIM2406

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - U27205GJ2009PTC056265

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in ₹ Hundred)			
Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue From Operations	A	3,710,912.23	3,271,305.00
II Other Income	B	944.56	86,630.70
III Total Income (I+II)		3,711,856.79	3,357,935.70
IV EXPENSES:			
Cost of Materials Consumed	C	3,608,235.02	3,184,125.10
Purchase of Stock-in-Trade		-	-
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	(395,395.52)	(189,048.50)
Employee Benefits Expenses	E	112,593.65	64,131.40
Finance costs	F	55,279.10	51,136.90
Depreciation and amortization expenses		10,136.40	15,066.80
Other Expenses	G	125,179.47	190,446.10
Total expenses (IV)		3,516,028.12	3,315,857.80
V Profit/(Loss) before exceptional items and tax	(III-IV)	195,828.67	42,077.90
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	195,828.67	42,077.90
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax	(VII-VIII)	195,828.67	42,077.90
X Tax expense: -			
(1) Current Tax		33,980.00	-
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/DTL	858.29	57.20
XI Profit/(Loss) for the period from continuing operation	(IX-X)	160,990.38	42,135.10
XII Profit/(Loss) for discontinued operation		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period	(XI+XIV)	160,990.38	42,135.10
XVI Earnings per equity share:			
(1) Basic	In ₹	6.71	1.76
(2) Diluted	In ₹	6.71	1.76

In terms of our report of even date.

See accompanying notes to the financial statements.

જાગૃદિશભાઈ પારસોતમભાઈ કટારિયા
JAGDISHBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 2513353

N.P.
NAVINBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 06578565
Place: Rajkot
Date : 28/09/2024

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



CA Bhavdip P Poriya
CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 24154536BKNIM2406

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

Cash Flow Statement as on 31/03/2024

Particulars	Amount in Hundred	₹														
A CASH FLOW FROM OPERATING ACTIVITIES																
Net Profit Before Tax		195,828.67														
Add Back: -																
Depreciation	10,136.40															
Deferred Revenue Expenditure	-															
Loss on sale of Assets	-															
Interest expense	55,279.10															
Others if any	-	65,415.50														
Deduct: -																
Interest income	485.94															
Profit on sale of Assets	-	485.94														
Others if any	-															
Operating profit before working capital changes		260,758.23														
Adjustments for:																
Decrease/(Increase) in Receivables	80,498.66															
Decrease/(Increase) in Inventories	(395,395.52)															
Increase/(Decrease) in Payables	(8,933.04)	(323,829.91)														
Cash generated from operations		(63,071.68)														
Income Tax paid		(33,980.00)														
Cash flow before extraordinary item		(97,051.68)														
Proceeds from earthquake disaster settlement		-														
Net Cash flow from Operating activities		(97,051.68)														
B CASH FLOW FROM INVESTING ACTIVITIES																
Purchase of Fixed Assets	(5,859.00)															
Sale of Fixed Assets	-															
Increase in Long & Short Term Advances & Investment	37,947.78															
Increase in other Current & NON Current Assets	(60,477.64)															
Interest income	485.94															
Net Cash used in Investing activities		(27,902.92)														
C CASH FLOW FROM FINANCING ACTIVITIES																
Proceeds from issuance of share capital	-															
Proceeds from Long term Borrowings	(40,055.01)															
Proceeds from Short term Borrowings	231,419.99															
Apportionment from Reserves & Surplus	-															
Interest paid	(55,279.10)															
Net Cash used in financing activities		136,085.88														
Net increase in cash & Cash Equivalents		11,131.28														
Cash and Cash equivalents as at	31/03/2023	4,389.40														
Cash and Cash equivalents as at	31/03/2024	15,520.68														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Cash & Cash Equivalents</th><th colspan="2" style="text-align: center;">As on</th></tr> <tr> <th style="text-align: center;">31/03/2024</th><th style="text-align: center;">31/03/2023</th></tr> </thead> <tbody> <tr> <td>Cash in Hand</td><td style="text-align: right;">10,900.14</td><td style="text-align: right;">4,389.40</td></tr> <tr> <td>Cash at Bank</td><td style="text-align: right;">103.82</td><td style="text-align: right;">-</td></tr> <tr> <td>Cash & Cash equivalents as stated</td><td style="text-align: right;">11,003.96</td><td style="text-align: right;">4,389.40</td></tr> </tbody> </table>			Cash & Cash Equivalents	As on		31/03/2024	31/03/2023	Cash in Hand	10,900.14	4,389.40	Cash at Bank	103.82	-	Cash & Cash equivalents as stated	11,003.96	4,389.40
Cash & Cash Equivalents	As on															
	31/03/2024	31/03/2023														
Cash in Hand	10,900.14	4,389.40														
Cash at Bank	103.82	-														
Cash & Cash equivalents as stated	11,003.96	4,389.40														

જાગૃદિશભાઈ પારસોતમભાઈ કાટારિયા

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Director
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Director
DIN : 06578565

Place: Rajkot
Date : 28/09/2024

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

KRUPALU METALS LIMITED

DIRECTOR

KRUPALU METALS LIMITED

DIRECTOR

CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 24154536BKBNI2406

KRUPALU METALS LIMITED
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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

Particulars	(Amount in ₹ Hundred)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Equity		
Note. - 1		
AUTHORISED SHARE CAPITAL		
(30,00,000 Equity Shares of Rs. 10 Each)	300,000.00	300,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
(24,00,000 Equity Shares of Rs. 10 Each)	240,000.00	240,000.00
	240,000.00	240,000.00
Reconciliation Of Number of Shares: -		
Number Of Equity Shares as at the beginning of the Financial year	2,400,000.00	2,400,000.00
Add :- Number of Shares Issued during the period	-	-
Number Of Equity Shares as at the end of the financial Years	2,400,000.00	2,400,000.00

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

S. No.	Promoters Name	2023-24	2023-24	
		No of Share	% of Total Share	% change During the Year
1	Jagdishbhai Katariya	960550	40.02%	3.84%
2	Mahesh Katariya	100000	4.17%	0.00%
3	Maniben Katariya	220550	9.19%	19.22%
4	Manish Katariya	100000	4.17%	0.00%
5	Navin Katariya	250000	10.42%	0.00%
6	Parsottambhai Katariya	30000	1.25%	0.00%
7	Punamben Katariya	215560	8.98%	19.76%
8	Rasilaben Katariya	110000	4.58%	0.00%
9	Rekhaben Katariya	323340	13.47%	193.95%
10	Shardaben Katariya	90000	3.75%	0.00%
		2400000	100.00%	236.76%

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

S. No.	Promoters Name	2022-23	2022-23	
		No of Share	% of Total Share	% change During the Year
1	Jagdishbhai Katariya	925000	38.54%	0.00%
2	Ashokkumar Dhokiya	320000	13.33%	0.00%
3	Maniben Katariya	185000	7.71%	0.00%
4	Punamben Katariya	180000	7.50%	0.00%
5	Navin Katariya	250000	10.42%	0.00%
		1860000	77.50%	0.00%

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 entitled 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.



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

		(Amount in ₹ Hundred)	
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		-	-
Less : Deduction during the year		-	-
Closing balance	C	-	-
(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		17,549.90	(18,571.50)
Add : Addition during the year		160,990.45	42,135.10
		<u>178,540.35</u>	<u>23,563.60</u>
Less : Deduction during the year			
: Dividend		4,516.72	-
: Bonus Shares		-	-
: Transfer		-	6,013.70
		<u>4,516.72</u>	<u>6,013.70</u>
Closing balance	H	174,023.62	17,549.90
TOTAL (A+B+C+D+E+F+G+H)		174,023.62	17,549.90



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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

		(Amount in ₹ Hundred)	
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	63,355.19	81,270.20	
Installments Due Within One Year	-	-	
	<u>63,355.19</u>	<u>81,270.20</u>	
From other Parties	-	-	
Loans Repayable on Demand			
From Banks	-	-	
Installments Due Within One Year	-	-	
	<u>-</u>	<u>-</u>	
From other Parties	-	-	
Deferred Payment Liabilities	-	-	
Deposit	-	-	
Loans and advances from Related Parties	-	-	
Long term maturities of finance lease obligation	-	-	
Other loans advances (specify nature)	-	-	
Total (A)	63,355.19	81,270.20	
Un-Secured Borrowings: -			
Term loans			
From Banks	-	-	
Installments Due Within One Year	-	-	
	<u>-</u>	<u>-</u>	
From other Parties	-	-	
Loans Repayable on Demand			
From Banks	-	-	
Installments Due Within One Year	-	-	
	<u>-</u>	<u>-</u>	
From other Parties	-	-	
Deferred Payment Liabilities	-	-	
Deposit	-	-	
Loans and advances from Related Parties	170,307.60	184,447.60	
Long term maturities of finance lease obligation	-	-	
Other loans advances (specify nature)	19,000.00	27,000.00	
Total (B)	189,307.60	211,447.60	
Total (A) + (B)	252,662.79	292,717.80	



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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

		(Amount in ₹ Hundred)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other Long-Term Liabilities			
Note. - 4			
(a) Trade payables	[Sub Note -1]	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises		-	-
(b) Others (specify nature)		-	-
		-	-
Long-Term Provisions			
Note. -5			
(a) Provisions for employee benefits		-	-
(b) Others (specify nature)		-	-
		-	-
Short-Term Borrowings			
Note. - 6			
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 maturities of finance lease obligation		-	-
Current Maturities of Long Term Borrowings		-	-
Other loans advances (Cash Credit Facilities)		683,130.59	451,710.60
Total (A)		683,130.59	451,710.60
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 maturities of finance lease obligation		-	-
Current Maturities of Long Term Borrowings		-	-
Other loans advances (specify nature)		-	-
Total (B)		-	-
Total (A) + (B)		683,130.59	451,710.60



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

		(Amount in ₹ Hundred)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Trade Payable Note. - 7			
For trade payables outstanding, ageing schedules is given:			
Trade Payables Ageing Schedule	[Sub Note -1]	441,230.09	478,223.50
		441,230.09	478,223.50
Other Current liabilities: Note. - 8			
(a) Current maturities of finance lease obligations;		-	-
(b) Interest accrued but not due on borrowings		-	-
(c) Interest accrued and due on borrowings;		-	-
(d) Income received in advance;		-	-
(e) Unpaid dividends;		-	-
(f) Application money received for allotment of securities and due for refund and interest		-	-
(g) Unpaid matured deposits and interest accrued thereon		-	-
(h) Unpaid matured debentures and interest accrued thereon;		-	-
(i) Other payables (specify nature).		3,826.21	11,907.10
		3,826.21	11,907.10
Short-Term Provisions Note. - 9			
Provision for Audit Fee		1,600.00	1,600.00
Provision for Tax Audit Fee		-	-
Consultancy Fee Payable		-	-
Directors Salary		-	-
PPF Payable		1,940.96	-
Professional Tax Payable		220.30	-
Prov for Tax		33,980.00	-
		37,741.26	1,600.00
Non-Current Investments Note No. - 11			
(a) Investment Property;		-	-
(b) Investments in Equity Instruments;		-	-
(c) Investments in Preference Shares;		-	-
(d) Investments in Government or Trust Securities;		150.00	150.00
(e) Investments in Debentures or Bonds;		-	-
(f) Investments in Mutual Funds;		-	-
(g) Investments in Partnership Firms;		-	-
(h) Other non-current investments (specify nature).		-	-
		150.00	150.00
Aggregate amount of quoted investments and market value		Not Applicable	Not Applicable
Aggregate amount of Unquoted Investment		Not Applicable	Not Applicable
Aggregate provision for diminution in value of investments.		Not Applicable	Not Applicable



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

		(Amount in ₹ Hundred)	
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
Long-Term Loans and Advances:			
Note No. - 12			
(a) Capital Advances;	-	-	
(b) Loans and advances to related parties (giving details thereof);	-	-	
Secured, considered good;	-	-	
Unsecured, considered good;	-	-	
Doubtful	-	-	
(c) Other Loans and Advances (specify nature).	-	130,564.30	
	-	130,564.30	

Other Non-Current Assets:	
Note No. - 13	
(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);	[Sub Note -2]
(a) Secured, considered good;	-
(b) Unsecured, considered good;	-
(c) Doubtful	-
(ia) Deposit	-
(ii) Others (specify nature)	-

Current Investments	
Note No. - 14	
(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).	-

The basis of valuation of individual investments;	Not Applicable	Not Applicable
Aggregate amount of quoted investments and market value thereof;	Not Applicable	Not Applicable
Aggregate amount of unquoted investments	Not Applicable	Not Applicable
Aggregate provision made for diminution in value of investments.	Not Applicable	Not Applicable

Inventories	
Note No. - 15	
(a) Raw Materials;	-
(b) Work-in-Progress;	-
(c) Finished Goods;	1,220,645.22
(d) Stock-in-Trade (in respect of goods acquired for trading);	-
(e) Stores and spares;	-
(f) Loose tools;	-
(g) Others (specify nature).	-

Method of valuation shall be stated.

1,220,645.22 **825,249.70**

As Per Notes on Accounts



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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

Particulars	(Amount in ₹ Hundred)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

Trade Receivables
Note No. - 16

[Sub Note -2]

For Trade Receivables Outstanding, Ageing Schedules is given:

(a) Secured, considered good;	303,738.14	384,236.80
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	303,738.14	384,236.80

Cash and Cash Equivalents
Note No. - 17

(a) Balances with banks;	103.82	-
(b) Cheques, drafts on hand;	-	-
(c) Cash on hand;	10,900.14	4,389.40
(d) Fixed Deposit with Bank	-	-
	11,003.96	4,389.40

Fixed deposits with more than twelve months maturity Value is Rs.	Not Applicable	Not Applicable
Earmarked balances with banks (for example, for unpaid dividend) shall be separately stated.	Not Applicable	Not Applicable
Balances with banks to the extent held as margin money or security against the borrowings,	Not Applicable	Not Applicable
Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated	Not Applicable	Not Applicable
Bank deposits with more than twelve months maturity shall be disclosed separately.	Not Applicable	Not Applicable

Short-Term Loans and Advances:
Note. - 18

(a) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	92,616.52	-
Doubtful.	-	-
(b) Others (specify nature).	-	-
	92,616.52	-

Other Current Assets
Note. - 19

Preliminary/Deferred Expense	250.00	250.00
Miscellaneous Exp	1,502.14	-
Others	38,278.88	-
Deposits	20,696.63	-
	60,727.64	250.00



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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

Particulars	(Amount in ₹ Hundred)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

Contingent Liabilities and Commitments

Note. - 20

(i) Contingent liabilities :

- (a) Claims against the company not acknowledged as debt
- (b) Guarantees excluding financial guarantees
- (c) Other money for which the company is contingently liable

- -
- -
- -

(ii) Commitments :

- (a) Estimated amount of contracts remaining to be executed on capital account and not
- (b) Uncalled liability on shares and other investment partly paid
- (c) Other (specify nature)

- -
- -
- -

- -

Note No. - A
Revenue From Operations

- (a) Sale of Products
- (b) Sale of Services
- (c) Other operating revenues;

3,710,912.23 3,271,305.00

- -
- -

3,710,912.23 3,271,305.00

Note No. - B
Other Income

- (a) Interest Income on Gas Deposit
- (b) Brass Sheet Jobwork Income
- (c) Net gain/loss on sale of investments;
- (d) Discount on Purchase
- (e) Insurance claim received
- (f) Misc Income

485.94 388.70
- 86,242.00
- -
- -
320.52 -
138.10 -

944.56 86,630.70

Note No. - C
Cost of Materials Consumed

- Opening Stocks of Raw Material
- Add: Purchase of Raw Materials
- Add: Direct Expenses/ Project Exp
- Add: Freight & Transportation
- Add: Packing Material
- Add: Wages / Other Exp
- Add: Wastage of Goods
- Add: Power & Fuel Expense

- -
3,608,235.02 3,184,125.10
- -
- -
- -
- -
- -
- -

3,608,235.02 3,184,125.10

Less: Closing Stocks of Raw material

3,608,235.02 3,184,125.10



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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

		(Amount in ₹ Hundred)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - D			
Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		825,249.70	636,201.20
Closing Stocks of Finished Goods		1,220,645.22	825,249.70
TOTAL	A	(395,395.52)	(189,048.50)
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	B	-	-
TOTAL	A+B	(395,395.52)	(189,048.50)
Note No. - E			
Employee benefits expense			
Salaries and Wages		96,616.69	49,073.90
Director Salary		15,000.00	14,400.00
Staff welfare expenses		-	-
Provident Fund Contribution		976.96	657.50
ESIC Contribution		-	-
		112,593.65	64,131.40
Note No. - F			
Finance Cost			
(a) Interest expense;			
(A) Interest Expense on CC		55,279.10	-
(B) Interest Expense on TL		-	51,136.90
(C) Interest Expense		-	-
TOTAL	A	55,279.10	51,136.90
(b) Other Borrowing Costs			
(A) Inspection Charges		-	-
(B) Documentation Charge		-	-
(C) Loan Processing fee		-	-
TOTAL	B	-	-
TOTAL	A+B	55,279.10	51,136.90



KRUPALU METALS LIMITED
(Previously known as **KRUPALU METALS PRIVATE LIMITED**)
CIN - U27205GJ2009PTC056265

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 2024

		(Amount in ₹ Hundred)	
	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - G			
Other Expenses			
	Statutory Audit Fee	-	-
	Tax Audit Fee	-	250.00
	Contract Labour Expense	11,627.37	-
	Legal, Consultancy & Professional Fee	1,627.86	2,100.30
	Penalty & Late Fees Expense	1,487.28	-
	Printing & Stationary	191.47	-
	Electricity Charges	145.00	14,548.60
	Gas Charges	68,523.27	89,865.80
	Battery Purchase	-	171.90
	Contract Labour Expense	-	38,403.10
	Donation Expense	120.00	110.00
	Income Tax Expense	-	30.00
	Prior Period Expense	373.03	-
	GST Expense	873.13	-
	Insurance Charges	1,464.32	243.10
	Web Expense	-	174.30
	Testing Charges	-	351.80
	Telephone Expense	305.18	290.40
	Transportation Expense	1,871.95	779.30
	TDS Interest	-	348.60
	Stock Audit Fees	-	180.00
	Staff Salary Expense	-	17,886.70
	Software Expense	136.86	225.60
	Security Service Expense	2,904.00	2,904.00
	Stationery Expense	-	231.40
	Rent Expense	5,040.00	5,040.00
	Repairing Expense	2,917.74	1,236.00
	Rate Difference	-	52.70
	Membership Fees	200.00	50.00
	Jobwork Expense	2,110.09	1,691.10
	Office Expenses	535.73	-
	VAT Expense	3,699.61	-
	Misc Expenses	12,034.88	10,896.70
	Bank charges	6,990.70	2,384.70
		125,179.47	190,446.10



Related Party Disclosure
Appendix - 1

(i)	List of Related Parties	Relationship
	Jagdishbhai Katariya	Director / Shareholder
	Navin Katariya	Director / Shareholder
	Maniben Katariya	Shareholder
	Manish Katariya	Shareholder
	Maheshbhai Katariya	Shareholder
	Parsottambhai Katariya	Shareholder
	Punamben Katariya	Shareholder
	Rashilaben Katariya	Shareholder
	Rekhaben Katariya	Shareholder
	Shardaben Katariya	Shareholder

(ii) Related Party Transactions			(Rs in Hundred)
Particulars	Relationship	31 March 2024	31 March 2023
Director's Remuneration			
-Jagdishbhai Katariya	Director	7,500.00	7,200.00
-Navin Katariya	Director	7,500.00	7,200.00

(iii)	Related Party Balances		(Rs in Hundred)	
	Particulars	Relationship	31 March 2024	31 March 2023
	Unsecured Loans (Taken)			
	Jagdishbhai Katariya	Director / Shareholder	56,775.90	49,075.90
	Navin Katariya	Director / Shareholder	16,700.65	16,700.65
	Maniben Katariya	Shareholder	1,350.00	6,550.00
	Maheshbhai Katariya	Shareholder		6,961.10
	Parsottambhai Katariya	Shareholder	18,199.95	18,909.95
	Manishbhai Katariya	Shareholder	19,511.62	
	Punamben Katariya	Shareholder	16,750.00	21,000.00
	Rashilaben Katariya	Shareholder	16,480.00	16,480.00
	Rekhaben Katariya	Shareholder	37,150.00	40,400.00
	Shardaben Katariya	Shareholder	8,370.00	8,370.00
	Unsecured Loans (Given)			
	Maheshbhai Katariya	Shareholder	1,468.90	-
	Manishbhai Katariya	Shareholder		5,024.38
	Sales/ Purchase Transactions			
	-Durva Metals	Proprietorship in which Shareholder interested	103,336.69	126,708.07



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JAMNAGAR, GUJARAT, INDIA, 361009

"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in ₹ Hundred)

Particulars	Outstanding for following periods from due date of payment (2023-24)					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) (a) Micro Enterprises and Small Enterprises	-	-	-	-		-
(b) Medium Enterprises	-	-	-	-		-
(ii) Others	441,230.09	-	-	-		441,230.09
(iii) (a) Disputed Dues - Micro and Small Enterprises	-	-	-	-		-
(iii) (b) Disputed Dues - Medium Enterprises	-	-	-	-		-
(iv) Disputed Dues - Others	-	-	-	-		-
Total	441,230.09	-	-	-		441,230.09

Particulars	Outstanding for following periods from due date of payment (2022-23)					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) (a) Micro Enterprises and Small Enterprises	-	-	-	-		-
(b) Medium Enterprises	-	-	-	-		-
(ii) Others	478,223.50	-	-	-		478,223.50
(iii) (a) Disputed Dues - Micro and Small Enterprises	-	-	-	-		-
(iii) (b) Disputed Dues - Medium Enterprises	-	-	-	-		-
(iv) Disputed Dues - Others	-	-	-	-		-
Total	478,223.50	-	-	-		478,223.50



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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

Trade Receivables ageing schedule

Subnote. -2

(Amount in ₹ Hundred)

Particulars	Receivables for following periods from due date of payment (2023-24)						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	303,738.14	-	-	-	-		303,738.14
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-
(v) Unbilled Dues	-	-	-	-	-		-
Total	303,738.14	-	-	-	-		303,738.14

Particulars	Receivables for following periods from due date of payment (2022-23)						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	384,236.80	-	-	-	-		384,236.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-
(v) Unbilled Dues	-	-	-	-	-		-
Total	384,236.80	-	-	-	-		384,236.80



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

Property, Plant and Equipment and Intangible Assets
Note No. - 10

(Amount in ₹ Hundred)

(i) Property, Plant and Equipment as on 31-03-2024

Sl. No.	Particulars	Original Cost	GROSS BLOCK		Total As on 31.03.2024	up to 31.03.2023	DEPRECIATION During the Year	Total As on 31.03.2024	NET BLOCK	
			Addition	Sale/Scrap					As at 31.03.2024	As at 31.03.2023
1	Land & Building	54,989.80	-	-	54,989.80	17,861.60	586.63	18,448.23	36,541.57	37,128.20
2	Plant & Machineries	243,142.50	5,859.00	-	249,001.50	104,611.80	9,053.79	113,665.59	135,335.91	138,530.70
3	Office Equipment	4,974.20	-	-	4,974.20	4,028.70	59.84	4,088.54	885.66	945.50
4	Furniture & Fixtures	13,784.20	-	-	13,784.20	10,411.90	320.37	10,732.27	3,051.93	3,372.30
5	Computers	4,841.90	-	-	4,841.90	4,476.40	115.77	4,592.17	249.73	365.50
Current Year's Figures		321,732.60	5,859.00	-	327,591.60	141,390.40	10,136.40	151,526.80	176,064.80	180,342.20
Previous Year's Figures		316,415.00	5,317.60	-	321,732.60	126,323.60	15,066.80	141,390.40	180,342.20	-

(ii) Intangible Assets

Sl. No.	Particulars	Original Cost	GROSS BLOCK		Total As on 31.03.2024	up to 31.03.2023	DEPRECIATION During the Year	Total As on 31.03.2024	NET BLOCK	
			Addition	Sale/Scrap					As at 31.03.2024	As at 31.03.2023
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		-	-	-	-	-	-	-	-	-



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JAMNAGAR, GUJARAT, INDIA, 361009

Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2024	31/03/2023	% of Variance
Current Ratio	Current Assests	Current Liabilities	1.45	1.29	12.55%
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	2.26	2.89	-21.80%
Debt Service Coverage Ratio	EBITDA	Total Debt Service	(14.58)	-	-1458.24%
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	38.88%	16.36%	137.68%
Inventory Turnover Ratio	Sales Account	Average Stock	3.63	4.48	-18.97%
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	12.22	8.51	43.50%
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	8.18	6.66	22.82%
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	7.10	12.09	-41.27%
Net Profit Ratio	Net Profit After Tax	Net Sales	4.34%	1.29%	236.82%
Return on Capital Employed	EBIT	Capital Employed	60.65%	36.19%	67.58%
Return on Investment	Net Profit	Investment	33.72%	12.44%	171.18%



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Fixed Assets Statement As Per Income Tax Act as on 31st March 2024

Sl. No.	Particulars	Rate	GROSS BLOCK				DEPRECIATION				WDV		
		of Dep	WDV 01.04.2023	Addition 1st Half	2nd Half	Sale/ Scrap	Total As on 31.03.2024	On WDV	Addition 1st Half	2nd Half	Additional Depreciation	Total As on 31.03.2024	As On 31.03.2024
Tangible Assets													
1	Land & Building	10.00%	2,023,897.00				2,023,897.00	202,390.00	-	-	-	202,390.00	1,821,507.00
2	Plant & Machineries	15.00%	6,680,465.00	192,400.00	393,500.00		7,266,365.00	1,002,070.00	28,860.00	29,513.00	-	1,060,443.00	6,205,922.00
3	Furniture & Fixtures	10.00%	853,160.00				853,160.00	85,316.00	-	-	-	85,316.00	767,844.00
4	Computers	40.00%	16,555.00				16,555.00	6,622.00	-	-	-	6,622.00	9,933.00
							-	-	-	-	-	-	-
Current Year's Figures			9,574,077.00	192,400.00	393,500.00	-	10,159,977.00	1,296,398.00	28,860.00	29,513.00	-	1,354,771.00	8,805,206.00
Intangible Assets													
1	Goodwill												
2	Brands / trademarks	0.00%					-	-	-	-	-	-	-
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												
Current Year's Figures			-	-	-	-	-	-	-	-	-	-	-
Grand Total			9,574,077.00	192,400.00	393,500.00	-	10,159,977.00	1,296,398.00	28,860.00	29,513.00		1,354,771.00	8,805,206.00



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Financial Year	31/03/2024					
	<table><tr><th colspan="2">Current Year</th></tr><tr><th>Companies Act</th><th>Income Tax Act</th></tr></table>		Current Year		Companies Act	Income Tax Act
Current Year						
Companies Act	Income Tax Act					
Depreciation As Per	1,013,640.00	1,354,771.00				
Preliminary Exp	-	-				
	1,013,640.00	1,354,771.00				
Diference (If Positive the DTA otherwise DTL)	(341,131.00)					
31/03/2024 DTL	(85,829.00)					
31/03/2023 DTL	-					
31/03/2024 DTL	(85,829.00)					

Inocme Tax Liability Calculation

IT Act Depreciation GREATER THAN Companies Act Depreciation	DTL	POSITIVE
IT Act Depreciation LESS THAN Companies Act Depreciation	DTA	NEGATIVE
Net Profit before Tax		19,582,866.96
Add : Expenses Disallowed :		
Dep as per Companies Act		1,013,640.00
Preliminary Exp as per Companies Act		-
		<hr/> 20,596,506.96
Less : Expenses Allowed :		
Dep as per IT Act		(1,354,771.00)
Preliminary Exp as per IT Act		-
Carry forward loss + Unabsorbed Depreciation		-
Taxable Profit		19,241,735.96
Tax		3,398,000.00
Less: MAT Credit		-



KRUPALU METALS LIMITED
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**STATEMENT OF COMPUTATION OF TAX LIABILITY AS PER PROVISIONS OF SECTION 115JB
OF THE INCOME TAX ACT, 1961**

Net Profit as per Profit and Loss Account		19,582,866.96
Add:		
The amount of Income Tax paid/payable and the Provision thereof	-	
The amount carried to any reserves, by whatever name called	-	
The provisions made for liabilities, other than ascertained liabilities	-	
The amount by way of losses of subsidiary companies	-	
The amount of dividends paid or proposed	-	
The amount of expenditure relatable to section 10, 11 or 12	-	
The amount of Depreciation ATTRIBUTABLE TO Revaluation of Assets	1,013,640.00	
The amount of deferred tax and the provisions therefor	-	1,013,640.00
		20,596,506.96
Less:		
The amount withdrawn from any reserve or provisions, if credited to P & L A/c	-	
The amount of income under section 10, 11 and 12	-	
The amount of depreciation debited to the P & L A/c	1,013,640.00	
The amount of loss brought forward or unabsorbed depreciation w.e.is less	-	
The amount of profit eligible for deduction U/s 80HHC	-	
The amount of profit eligible for deduction U/s 80HHE	-	
The amount of profit eligible for deduction U/s 80HHF	-	
The amount of deferred tax credited to P & L A/c	-	1,013,640.00
		19,582,866.96
Tax at 15 % of the above Book Profits		2,937,430.00
		2,937,430.00
Education Cess at 4 %		117,497.00
Tax payable as per 115 JB provisions (1)		3,054,927.00
Tax Payable other than 115JB Provisions (2)		3,398,000.00
Tax payable (Higher of 1 & 2)		3,398,000.00



KRUPALU METALS LIMITED
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(CIN : U27205GJ2009PTC056265)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Medical Equipment & Plant	13 Years
Furniture and Fixtures	10 Years
Electrical equipment	5 Years
Computers	3 Years
Software	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.



Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of agricultural goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

20/12/21 21. 521/241-
JAGDISHBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 2513353

N. P.
NAVINBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 06578565
Place: Rajkot
Date : 28/09/2024

KRUPALU METALS LIMITED

DIRECTOR

KRUPALU METALS LIMITED

DIRECTOR

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



CA Bhavdip P Poriya
Partner
M. No-154536

UDIN:- 24154536BKBNIM2406