



17th ANNUAL REPORT

'FINANCIAL YEAR 2024-25'

KRUPALU METALS LIMITED

CIN: U27205GJ2009PLC056265

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



KRUPALU METALS LIMITED

(Formerly Known as Krupalu Metals Private Limited)

Registered Office: Plot No 4345, GIDC Phase-III, Dared Udhyanagar, Jamnagar, Gujarat, India, 361009 | **CIN:** U27205GJ2009PLC056265

Email ID: compliance@krupalumetals.com | **Website:** www.krupalumetals.com

Contact: +91 9067771111 | **GSTIN:** 24AADCK6122B1Z6

SHORTER NOTICE

Shorter Notice is hereby given that the **17th Annual General Meeting ("AGM")** of the Members of Krupalu Metals Limited will be held on **Tuesday, 2nd day of September, 2025 at 02:00 P.M.** at Registered Office of the company situated at Plot No 4345, GIDC Phase-III, Dared Udhyanagar, Jamnagar, Gujarat, India-361009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Jagdish Parshotambhai Katariya (DIN: 02513353), the Managing Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

**For and on Behalf of the Board
Krupalu Metals Limited**

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

Date: 18.08.2025

Place: Gujarat

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.
2. **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.**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Special Business is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
4. Details of Directors seeking appointment / reappointment at the 66th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.
5. 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.
6. 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.
7. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

**For and on Behalf of the Board
Krupalu Metals Limited**

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

Date: 18.08.2025

Place: Gujarat

ANNEXURE TO THE SHORTER NOTICE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed.

Brief profile of Mr. Jagdish Parshotambhai Katariya:

Name of Director	Jagdish Parsottambhai Katariya
DIN	02513353
Date of Birth	29.09.1971
Age	53 Years
Nationality	Indian
Date of First Appointment on the Board	Originally appointed as Director on 05-03-2009, designation has been changed to Managing Director on 05-08-2024 for the period of 3 years.
Qualifications	Under Graduate
Brief Resume/ Experience (including nature of expertise in specific functional areas)	He has an experience of more than 17 years in Sales and Procurement Department. He is responsible for day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company. With a commitment to continued professional growth and a passion for financial excellence, he seeks to bring experience and perspective to a directorial role, where he can contribute meaningfully to governance, strategy, and organizational success.
Terms and conditions of appointment or re-appointment	Mr. Jagdish Parsottambhai Katariya is liable to retire by rotation and there is no change to the existing terms and conditions of his appointment. The terms and conditions as per the Nomination & Remuneration Policy of the Company are displayed on the Company's website i.e. https://www.krupalumetals.com/
Details of remuneration sought to be paid.	Remuneration by way of salary, perquisites and allowances not exceeding Rs. 24 Lacs (Rupees Twenty-Four Lakh Only) per annum during the period of said 3 years subject to variation/revision as may be considered by the Board of Directors from time to time.
Details of remuneration last drawn (including sitting fees, if any)	Remuneration paid in the year 2024-25 was ₹ 9.79 lakhs.
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	NIL
Number of Shares held in Company	18,09,708
Directorship held in other Companies	NIL
Chairman/Member of	NIL

Committees of Board of Director of other Listed Companies	
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Jagdish Parsottambhai Katariya, acting as the Promoter & Director of the company is real brother to Navinbhai Katariya who also is a Promoter & Director of the company.
Listed entities from which resigned in the past Three years	NIL

ATTENDANCE SLIP

17TH ANNUAL GENERAL MEETING ("AGM") OF KRUPALU METALS LIMITED SCHEDULED ON THURSDAY, 2ND DAY OF SEPTEMBER, 2025 AT 02:00 P.M. AT REGISTERD OFFICE OF THE COMPANY SITUATED 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

I certify that I am a registered shareholder/ proxy for the registered Shareholder of the Company and hereby record my presence at the 17TH Annual General Meeting Scheduled on Tuesday, 2nd day of September, 2025 at registerd office of the company situated 02:00 P.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.

**FORM NO. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies Management and Administration) Rules, 2014]

CIN : **U27205GJ2009PLC056265**

Name of the Company : **Krupalu Metals Limited**

Registered office : **Plot No 4345, GIDC Phase-III, Dared Udhog Nagar, Jamnagar, Gujarat, India, 361009**

Name of the member (s)	:	
Registered address	:	
E-mail ID	:	
Folio No./Client Id	:	
DP ID	:	

I/We, being the member (s) of holding shares of the above-named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature: or failing him

2. Name :
Address :
E-mail Id :
Signature: or failing him

3. Name :
Address :
E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Tuesday the 2nd Day of September, 2025 at 02:00 P.M. at Plot No 4345, GIDC Phase-III, Dared Udhog Nagar, Jamnagar, Gujarat, India, 361009 any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....
2.....
3.....

Affix Revenue Stamp

Signed thisday of2025

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KRUPALU METALS LIMITED
Registered Office: Plot No 4345, GIDC Phase-III, Dared Udhyog Nagar, Jamnagar, Gujarat, India,
361009
CIN - U27205GJ2009PLC056265
Email: compliance@krupalumetals.com

BALLOT FORM

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

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the AGM Notice dated 18th August, 2025 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business(es)			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31 st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a director in place of Mr. Jagdish Parshotambhai Katariya (DIN: 02513353), the Managing Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.			

Date: 18.08.2025

Place: Gujarat

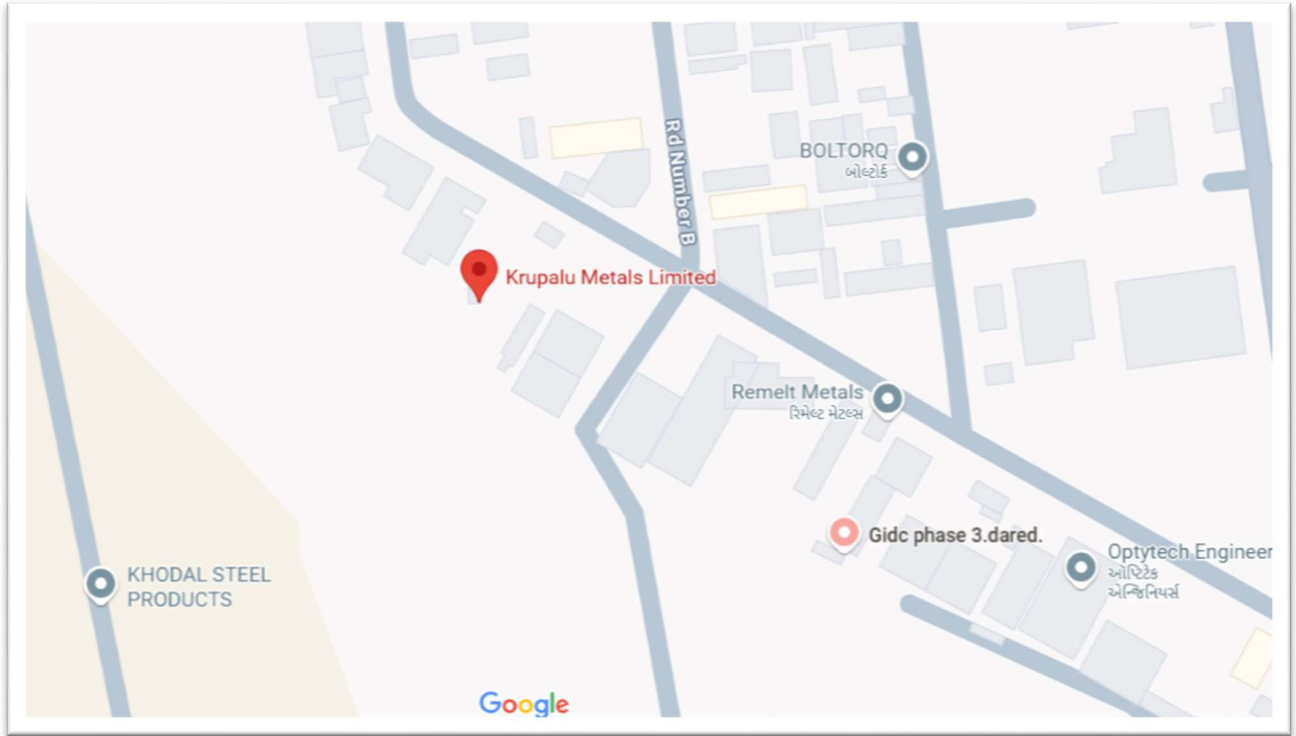
Signature of Member

ROUTE MAP

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

LINK:

<https://maps.app.goo.gl/y1oBoxmadoCo81fW9>



DIRECTORS' REPORT

Dear Shareholder's

Your Directors are pleased to present the 17th Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2025 along with previous years' figures is summarized below:

Particulars	Amount (in lakhs)	
	31st March, 2025	31st March, 2024
Revenue from Operations	4,838.61	3,710.91
Other income	10.98	0.94
Total Income	4849.59	3711.86
Cost of materials consumed	4,481.06	3,773.91
Changes in inventories of Fin Goods, WIP & Stock-in-Trade	(96.41)	(385.94)
Employee Benefits expenses	38.36	31.57
Finance Costs	78.20	55.28
Depreciation and amortization expenses	15.67	15.22
Other Expenses	45.25	34.03
Total Expenses	4,468.27	3,453.57
Profit / (Loss) before tax	287.45	187.79
Current Tax	72.95	33.98
Deferred Tax	0.74	0.91
Profit/(Loss) for the year	215.09	154.72
Basic& diluted loss per equity sh	5.38	6.45

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

The Company has incurred a net profit after tax of INR 21,509,292.08/- (Rupees Two Crore Fifteen Lakh Nine Thousand Two Hundred Ninety-Two and Eight Paise Only) for the current Financial Year i.e. 2024-25 whereas net profit after tax in the previous Financial Year, i.e. 2023-24 was INR 15,472,306.81/- (Rupees One Crore Fifty-Four Lakh Seventy-Two Thousand Three Hundred Six and Eighty-One Paise Only). These financial results are presented in the Statement

of Profit & Loss and are self-explanatory. Your directors are hopeful of generating more revenues and focusing further growth in coming years.

3. TRANSFER OF AMOUNT TO RESERVES

The Board of Directors have decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2025.

4. CHANGE IN NATURE OF BUSINESS

During the reporting period, there was no change in the nature of business of the company.

However, during the period under review, the company underwent conversion from Private Limited Company to Public Limited Company & subsequently the name of the Company was changed from "**Krupalu Metals Private Limited**" to "**Krupalu Metals Limited**".

We wish to inform the shareholders, that the Office of the Central Processing Centre, Ministry of Corporate Affairs, has given the approval for conversion from Private Limited Company to Public Limited Company & subsequent change of name of the Company from "Krupalu Metals Private Limited" to "Krupalu Metals Limited" by issuing a fresh Certificate of Incorporation pursuant to conversion to public company dated 20th June, 2024.

It is further informed that the members of the Company had approved such conversion to public company by way of passing a Special Resolution at the Extra-Ordinary General Meeting ('EGM') held on 27th March, 2024.

This strategic conversion marks a pivotal milestone in the Company's growth journey, facilitating improved access to capital markets and reinforcing its commitment to enhanced transparency, governance, and compliance aligned with public company standards.

5. DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2024-25.

6. SHARE CAPITAL

(i) AUTHORISED CAPITAL

The Authorised share capital of the Company is Rs. 6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each as on 31st March, 2025.

Changes during the F.Y. 2024-2025:

During the year 2024-2025, the Company has increased its Authorized Share Capital from Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (forty-five lakh) Equity shares of Rs.10/- (Rupees Ten only) each to Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (sixty Lakhs) Equity Shares of Face Value of Rs 10/- (Rupee Ten Only) each by way of passing an Ordinary Resolution by the members of the company at the Extra-Ordinary General Meeting ('EGM') held on 20th July, 2024.

(ii) ISSUED, SUBSCRIBED & PAID-UP CAPITAL

The Paid-Up Capital of the Company is Rs. 4,00,00,000 (Rupees Four Crore) divided into 40,00,000 (fourty Lakhs) Equity Shares of Face Value of 10/- (Rupees Ten Only) each as on 31st March, 2025.

Changes during the F.Y. 2024-2025:

As on 1st April, 2024 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.

During the reporting period, the company has allotted 16,00,000 (Sixteen Lakhs Only) number of equity shares against existing 24,00,000 total equity shares as fully paid up in the ratio of 2:3 shares as approved by the shareholders vide an Ordinary Resolution in Extra Ordinary Annual General Meeting (EGM) held on 23rd September, 2024. The date of allotment for the said shares was 24th September, 2024.

7. 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

Material events which occurred between the end of the financial year to the date of this report are mentioned below:

During the financial year 2024-25, a significant strategic development took place at Krupalu Metals Limited aimed at raising funds to support the Company's future growth and expansion plans.

On February 10, 2025, the Board of Directors approved a proposal to launch an Initial Public Offering (IPO) of the Company's equity shares, aggregating up to ₹15,00,00,000 (Rupees Fifteen Crore Only). This proposal was subsequently approved by the shareholders through a Special Resolution passed at the Extraordinary General Meeting held on March 3, 2025.

Further, at the Board Meeting held on March 31, 2025, the Board approved the Draft Prospectus for the issuance of 18,72,000 equity shares of face value ₹10 each at an issue price of ₹72 per share, aggregating to ₹13,47,84,000 (Rupees Thirteen Crore Forty-Seven Lakh Eighty-Four Thousand Only).

Additionally, the Draft Prospectus as approved was filed with the 'BSE SME Platform' and the Securities and Exchange Board of India (SEBI) for in-principal approval on April 30th 2025, The IPO is proposed to be launched in the month of September, 2025

8. DEPOSIT

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

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

As on March 31, 2025, the Company does not have any subsidiary or joint venture or associate company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

S.No.	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1	Jagdish Parsottambhai Katariya	Managing Director	02513353	05-03-2009	-
2	Navinbhai Katariya	Executive-Director	06578565	27-05-2013	-
3	Anjali Hukum Bhai Jeshani	Non-Executive-Director	10692753	05-08-2024	
4	Anandbhai Nalinbhai Pathak	Independent Director	10543800	27-03-2024	-
5.	Nikita Gaurav Tank	Independent Director	10555187	05-08-2024	-
6.	Pooja Gupta	Company Secretary	-	01-02-2025	-
7.	Urmi Katariya	Chief Financial Officer	-	05-08-2024	-

Changes in the Management of the company during the F.Y. 2024 - 2025:

- Mrs. Nikita Gaurav Tank (DIN: 10555187), has been appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 05th August, 2024.
- Ms. Anjali Hukum Bhai Jeshani (DIN: 10692753) has been appointed as a Non-Executive Director on the Board of the Company w.e.f. 05th August, 2024.
- Ms. Urmi Katariya has been appointed as the Chief Financial Officer of the Company by the Board of Directors of the Company with effect from 05th August, 2024.
- Ms. Pooja Gupta has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 1st February, 2025.

b) Details of Board meetings

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

During the financial year 2024-25, the Board of directors duly met 11 (Eleven) times and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose, details of which are given below:

- 25th April, 2024
- 10th June, 2024
- 25th June, 2024

- 5th August, 2024
- 23rd September, 2024
- 3rd October, 2024
- 14th December, 2024
- 1st February, 2025
- 10th February, 2025
- 29th March, 2025
- 31st March, 2025

c) Attendance of Directors in the Board Meeting:

Name of Director	No. of Board Meeting	
	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Jagdish Parsottambhai Katariya	11	11
Navinbhai Katariya	11	11
Anandbhai Nalinbhai Pathak	11	11
Nikita Gaurav Tank	7	7
Anjali Hukum Bhai Jeshani	7	7

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

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

d) Retirement by Rotation:

Mr. Jagdish Parsottambhai Katariya (DIN: 02513353) the Managing Director of the company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The detailed profile of Mr. Suraj Prakash Goel has been included in the Notice convening the ensuing AGM.

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

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

11. DECLARATION BY INDEPENDENT DIRECTORS

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

These declarations confirm that they are independent of the management and possess the requisite integrity, expertise, and experience to serve on the Board as Independent Directors.

The Board of Directors places on record its deep appreciation for the valuable contributions made by the Independent Directors in guiding the Company towards sustained growth and governance excellence.

12. COMMITTEES OF BOARD:

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

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

(i) Audit Committee:

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

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

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.

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

- (a) To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- (b) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) To examine the financial statement and the auditors' report thereon;
- (d) To approve or any subsequent modification of transactions of the company with related parties;
- (e) To conduct scrutiny of inter-corporate loans and investments;
- (f) To evaluate undertakings or assets of the company, wherever it is necessary;
- (g) To evaluate internal financial controls and risk management systems;
- (h) To monitor the end use of funds raised through public offers and related matters.
- (i) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- (j) To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- (k) The Audit Committee functions in accordance with the terms of reference specified by the Board of Directors and ensures the integrity of the Company's financial reporting process, compliance with legal and regulatory requirements, and the adequacy of internal control systems.

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

Meeting of Audit Committee

During the Financial Year under review 02 (Two) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

- 20th November, 2024
- 10th February, 2025

(ii) Nomination and Remuneration Committee:

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

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

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

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. To ensure that—
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - (c) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

Meeting of Nomination and Remuneration Committee:

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

The dates on which the said meetings were held:

- 1st February, 2025

(iii) Stakeholders Relationship Committee:

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

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

Meeting of Stakeholders Relationship Committee:

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

The dates on which the said meetings were held:

- 2nd February, 2025.

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on 6th November, 2024 at Registered office of the Company at PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR, JAMNAGAR, Gujarat, India, 361009.

14. EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance with the provisions of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

➤ **Board**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of Board, having regard to various criteria such as Board Composition, Board processes, Board dynamics, etc. The Independent Directors at their spate meeting also evaluated the performance of Board as whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as whole was satisfactory.

➤ **Committees of the Board:**

The performance of Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee, was evaluated by the Board having regard to various criteria. The Board was of the view that all the committees were performing their functions satisfactorily.

➤ **Individual Directors:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the

director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non-independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.

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

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

16. 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, 2025, 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.

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

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.

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

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

19. RELATED PARTY TRANSACTIONS

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

All Related Party Transactions up to 31st March 2025 were placed before the Audit Committee and the Board for approval. The transactions entered pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis.

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

20. 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.

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

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

22. INTERNAL FINANCIAL CONTROLS

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

- (i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
- (ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- (iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- (iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

(v) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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

23. 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, 2025 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.

24. COST AUDIT

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

25. SECRETARIAL AUDIT

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

26. 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.

27. STATEMENT OF DEVIATION OR VARIATION

The company did not issue any shares under Public/Rights and/or preferential Issue.

28. DETAILS OF FRAUD

No fraud has been reported for the period under review.

29. 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.

30. 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 other than the following:

- ***Commissioner, Central and Central Excise Vs. Krupalu Metals Private Limited (TAXAP/352/2024), High Court at Gujarat.***

The case involves the Commissioner of Central and Central Excise as the appellant and Krupalu Metals Private Limited as the respondent, filed before the Gujarat High Court. The company confirms that the Central Excise department initiated the case, but as of now, the High Court has not admitted it. Consequently, Krupalu Metals Private Limited has not been served with the case petition or related documents. The case remains pending, with the next hearing scheduled for September 18, 2025, and is currently at the stage of urgent admission for fresh matters.

31. 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/>.

32. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Since the Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the Conservation of Energy and Technology Absorption are not applicable to it.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

b) Technology absorption

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

c) Foreign exchange earnings and Outgo

Earnings in Foreign Currency	NIL
Expenditure in Foreign Currency	NIL

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

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

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

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

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

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

36. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

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

37. 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.

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

By order of the Board of Directors
For Krupalu Metals Limited

Sd/-
Jagdishbhai Parsotambhai Katariya
Managing Director
DIN: 02513353

Sd/-
Navinbhai Katariya
Director
DIN: 06578565

Date: 18.08.2025
Place: Gujarat

Form No. AOC-2

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

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

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

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

S.No	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	As at 31 st march 2025	As at 31 st march 2024
1	Jagdishbhai Katariya	Managing Director	Remuneration	-	9.79	5.70
2	Naveen Katariya	Executive Director	Remuneration	-	7.50	7.50
3	Urmi Katariya	Chief Financial Officer	Remuneration	-	1.60	-
4	Pooja Gupta	Company Secretary	Remuneration	-	0.40	-
5	Durva Metals	Proprietor in which Shareholder is interested	Sales	-	973.89	1259.12
6	Durva Metals	Proprietor in which Shareholder is interested	Purchase	-	563.09	133.52

(in Lakhs)

By order of the Board of Directors
For Krupalu Metals Limited

Sd/-
Jagdishbhai Parsotambhai Katariya
Managing Director
DIN: 02513353

Sd/-
Navinbhai Katariya
Director
DIN: 06578565

Date: 18.08.2025
Place: Gujarat

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, 2025, 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, 2025 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. Further, Krupalu Metals Limited has been converted into a public company from the private company named Krupalu Metals Private Limited as of 20th June 2024.

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

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

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

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

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, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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 unless otherwise shown in contingent liabilities.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility.

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

Place: Rajkot
Date: 18/08/2025

Sd/-
CA Bhavdip P. Poriya
Partner
M. No. 154536
UDIN: 25154536BMLFGM2693

“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. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, GST, Income Tax, TDS, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us and the records of the company examined by us, there are disputed statutory dues outstanding on the company because Company has not filled Income Tax Demand in the assessment year 2013, 2014, 2015, 2018, 2020 2021 & 2024. Additionally, there are a few statutory dues of GST also.

Following table outlines The Income Tax Demand, GST & TDS Demands Dues which are outstanding as on 31st March, 2025:

Nature of dues	Assessment Year	Demand Reference Number	Amount involved (INR)	Forum where dispute is pending
Reassessment of Income	2013	2021201337002760420C	12,579,170.00	Income Tax Appellate Tribunal

			5,660,595.00	Accrued Interest on above
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272C	5,743,933.00	Income Tax Appellate Tribunal
			631,829.00	Accrued Interest on above
Reassessment of Income	2014	2021201437002760296C	64,555,710.00	Income Tax Appellate Tribunal
			29,050,065.00	Accrued Interest on above
Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226C	31,186,370.00	Income Tax Appellate Tribunal
			3,430,493.00	Accrued Interest on above
Rectification of Errors	2015	2019201510001955532C	35,926,220.00	Income Tax Appellate Tribunal
			23,808,792.00	Accrued Interest on above
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181C	9,433,200.00	Income Tax Appellate Tribunal
			4,056,276.00	Accrued Interest on above
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314556C	9,197,280.00	Income Tax Appellate Tribunal
			3,035,076.00	Accrued Interest on above
Nature of dues	Financial Year	Demand Reference Number	Amount involved (INR)	Forum where dispute is pending
Order for Determination of Tax	2018	ZD241223078922E	2,798,316.00	Goods and Services Tax.
Order for Determination of Tax	2018	ZD241124036543S	773,208.00	Goods and Services Tax.
Order for Determination of Tax	2019	ZD240224053717H	3,538,268.00	Goods and Services Tax.
Order for Determination of Tax	2019	ZD240324005397N	599,458.00	Goods and Services Tax.
Order for Determination of Tax	2021	ZD240125004999A	1,353,362.00	Goods and Services Tax.

Order for Determination of Tax	2022	ZD240224052918C	1,118,750.00	Goods and Services Tax.
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- viii. According to the information and explanation given to us and the records of the company examined by us, there are no transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (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.
- x. (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 Oder 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.
- xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

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

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

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are Related Party Transactions.

The following table outlines the list of Related Parties:

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

- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have not considered the internal audit reports for the purpose of statutory audit hence reporting under this clause not required.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of

the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

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

- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. Further, Section 135 of the Companies Act, 2013 are not applicable to the Company as it doesn't fulfil the eligibility criteria. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

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

Place: Rajkot
Date: 18/08/2025

Sd/-

CA Bhavdip P Poriya
Partner
M. No.: 154536
UDIN: 25154536BMLFGM2693
Page 11 of 13

“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, 2025 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, 2025, 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.

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

Place: Rajkot
Date: 18/08/2025

Sd/-

CA Bhavdip P Poriya
Partner
M.No.: 154536
UDIN: 25154536BMLFGM2693

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 31st March, 2025

(Amount in ` Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	400.00	240.00
(b) Reserves and Surplus	2	212.39	166.48
Total Shareholder's Fund		612.39	406.48
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	110.11	231.58
(b) Deferred Tax Liabilities (Net)		29.48	30.22
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	2.40	1.73
Total Non-Current Liabilities		141.99	263.53
(4) Current Liabilities			
(a) Short-Term Borrowings	6	703.09	683.13
Current Maturities of long term borrowings	7	24.01	42.07
(b) Trade Payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises		302.03	328.69
(B) Total outstanding dues Other Than micro enterprises and small enterprises		88.94	167.49
(c) Other Current Liabilities	9	53.64	18.00
(d) Short-Term Provisions	10	76.65	36.67
Total Current Liabilities		1,248.35	1,276.04
Total Equity and Liabilities		2,002.73	1,946.05
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		164.62	170.99
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
Total Property, Plant and Equipment and Intangible Assets		164.62	170.99
(b) Non-Current Investments	12	-	0.15
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	13	24.13	23.60
(e) Other Non-Current Assets	14	64.10	110.69
Total Non-Current Assets		88.22	134.44
2 Current Assets			
(a) Current Investments	15	-	-
(b) Inventories	16	1,439.86	1,220.65
(c) Trade Receivables	17	221.66	315.75
(d) Cash and Cash Equivalents	18	27.82	11.01
(e) Short-Term Loans and Advances	19	-	-
(f) Other Current Assets	20	60.54	93.22
Total Current Assets		1,749.88	1,640.62
Total Assets		2,002.73	1,946.05

Contingent Liabilities

In terms of our report of even date.

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See accompanying notes to the financial statements.

For, Krupalu Metals Limited

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

Sd/-
JAGDISHBHAI KATARIYA
Director
DIN : 02513353

Sd/-
Urmi Katariya
Chief Financial Officer

Sd/-
NAVIN KATARIYA
Director
DIN : 06578565

Sd/-
Pooja Gupta
Company Secretary
Membership No.: ACS A65329

Sd/-
CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 25154536BMLFGM2693
Date - 18/08/2025
Place - Rajkot

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 PROVISIONAL PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue From Operations	22	4,838.61	3,710.91
II Other Income	23	10.98	0.94
III Total Income (I+II)		4,849.59	3,711.86
IV EXPENSES:			
X Cost of Materials Consumed	24	4,481.06	3,773.91
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	25	(99.62)	(385.94)
Employee Benefits Expenses	26	41.57	31.57
Other Expenses	27	45.25	34.03
IV Total expenses		4,468.27	3,453.57
V Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	(III-IV)	381.33	258.29
VI Depreciation and amortization expenses	11	15.67	15.22
VII Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	(V-VI)	365.66	243.07
VIII Finance charges	28	78.20	55.28
IX Profit/(Loss) before Exceptional & Extraordinary Items and Tax	(VII-VIII)	287.45	187.79
X Exceptional Item			
Extraordinary Item (Investment written off)		0.15	-
Prior Period Item			
XI Profit/(Loss) before tax	(IX-X)	287.30	187.79
XII Tax expense: -			
(1) Current Tax		72.95	33.98
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/(DTL)	0.74	0.91
XIII Profit/(Loss) for the period from continuing operation	(XI-XII)	215.09	154.72
XIV Profit/(Loss) for discontinued operation		-	-
XV Tax expenses of discontinued operations		-	-
XVI Profit/(Loss) form Discontinued operation (after tax)	(XIV-XV)	-	-
XVII Profit/(Loss) for the period	(XIII+XVI)	215.09	154.72
XVIII Earnings per equity share:			
Basic & Diluted	In `	5.38	6.45
Basic & Diluted (Post Bonus with retrospective effect)		5.38	3.87

In terms of our report of even date.

See accompanying notes to the financial statements.

For, Krupalu Metals Limited

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

Sd/-
JAGDISHBHAI KATARIYA
Director
DIN : 02513353

Sd/-
Urmi Katariya
Chief Financial Officer

Sd/-
CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 25154536BMLFGM2693
Date - 18/08/2025
Place - Rajkot

Sd/-
NAVIN KATARIYA
Director
DIN : 06578565

Sd/-
Pooja Gupta
Company Secretary
Membership No.: ACS A65329

KRUPALU METALS LIMITED
(Previously known as KRUPALU METALS PRIVATE LIMITED)
CIN - U27205GJ2009PTC056265
PLOT NO 4345, GIDC PHASE-III, DARED UDHYOGNAGAR
JAMNAGAR, GUJARAT, INDIA, 361009

Cash Flow Statement as on 31/03/2025

Particulars	Amount in Lakhs	
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		287.30
Add Back: -		
Depreciation	15.67	
Deferred Revenue Expenditure	-	
Extraordinary item (Investment written off)	0.15	
Interest expense	78.20	
Others if any	-	94.02
Deduct: -		
Interest income	-	
Profit on sale of Assets	-	
Others if any	-	-
Operating profit before working capital changes		381.33
Changes in operating assets and liabilities:		
Other Long Term Liabilities	-	
Long Term Provisions	0.66	
Trade Payables	(105.21)	
Other Current Liabilities	35.64	
Short Term Provisions	1.01	
Inventories	(219.21)	
Trade Receivables	94.09	
Other Non current Assets	46.60	
Other Current Assets	32.68	
Long-Term Loans & Advances	(0.53)	(114.27)
Cash generated from operations		267.06
Income Tax & Other Adjustments		(43.17)
Net Cash used in Operating activities		223.89
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9.31)	
Sale of Fixed Assets	-	
Non Current Investmn=ent	-	
Net Cash used in Investing activities		(9.31)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	
Proceeds from Long term Borrowings	(121.46)	
Proceeds from Short term Borrowings	1.90	
Interest paid	(78.20)	
Net Cash used in financing activities		(197.77)
Net increase in cash & Cash Equivalents		16.81
Cash and Cash equivalents as at	31/03/2024	11.01
Cash and Cash equivalents as at	31/03/2025	27.82
Cash & Cash Equivalents		As on
	31/03/2025	31/03/2024
Cash in Hand	27.82	10.90
Cash at Bank	-	0.11
Cash & Cash equivalents as stated	27.82	11.01

For, Krupalu Metals Limited

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

Sd/-
JAGDISHBHAI KATARIYA
Director
DIN : 02513353

Sd/-
NAVIN KATARIYA
Director
DIN : 06578565

Sd/-
Urmi Katariya
Chief Financial Officer

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Pooja Gupta
Company Secretary
Membership No.: ACS A65329

Sd/-
CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 25154536BMLFGM2693
Date - 18/08/2025
Place - Rajkot

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, 2025

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

Equity
Note. - 1

AUTHORISED SHARE CAPITAL

(60,00,000 Equity Shares of Rs. 10 Each)

(PY 30,00,000 Equity Shares of Rs. 10 Each)

600.00

300.00

ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

(40,00,000 Equity Shares of Rs. 10 Each)

(PY 24,00,000 Equity Shares of Rs. 10 Each)

400.00

240.00

400.00

240.00

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

1,600,000.00

-

Number Of Equity Shares as at the end of the financial Years

4,000,000.00

2,400,000.00

The Company has issued bonus shares amounting to ₹1,60,00,000, credited as fully paid-up, to the existing shareholders. The bonus shares were allotted in a ratio of 2 new equity shares for every 3 existing fully paid-up shares, using accumulated profits of ₹1,60,00,000 as of 23th September 2024.

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

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

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

S. No.	Promoters Name	31/03/2024	31/03/2024	
		No of Share	% of Total Share	% change During the Year
1	Jagdishbhai Katariya	960550	40.02%	1.48%
2	Maheshbhai Katariya	100000	4.17%	0.00%
3	Maniben Katariya	220550	9.19%	1.48%
4	Manishbhai Katariya	100000	4.17%	0.00%
5	Navinbhai Katariya	250000	10.42%	0.00%
6	Parshottambhai Katariya	30000	1.25%	0.00%
7	Punamben Katariya	215560	8.98%	1.48%
8	Rashiben Katariya	110000	4.58%	0.00%
9	Rekhaben Katariya	323340	13.47%	8.89%
10	Shardaben katariya	90000	3.75%	0.00%
		2400000	100.00%	13.33%

Shares held by Shareholder More than 5% Share at the end of the period

S. No.	Name of the Share Holders	31/03/2025		31/03/2024
		No of Share	% age of Share	% age of Share
1	Jagdishbhai Katariya	1809708	45.24%	40.02%
2	Navinbhai Katariya	518981	12.97%	10.42%
3	Punamben Katariya	465743	11.64%	8.98%
4	Rekhaben Katariya	538900	13.47%	13.47%
		3333332	83.33%	72.89%

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.

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, 2025

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Reserve & Surplus Note. - 2			
(a) Capital Reserves			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	A	-	-
(b) Capital Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	B	-	-
(c) Securities Premium			
Opening balance		-	-
Add : Addition during the year		-	-
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		166.48	16.26
Add : Addition during the year		215.09	154.72
		<hr/> 381.58	<hr/> 170.99
Less : Deduction during the year			
: Other Adjustment		9.19	4.50
: Bonus Shares		160.00	-
: Transfer		-	-
		<hr/> 169.19	<hr/> 4.50
Closing balance	H	212.39	166.48
TOTAL (A+B+C+D+E+F+G+H)		212.39	166.48

Long-Term Borrowing
Note. - 3

Secured Borrowings: - ☐

Term loans

From Banks	24.01	63.36
Installments Due Within One Year	24.01	42.07
	-	21.29
From other Parties	-	-

Loans Repayable on Demand

From Banks	-	-
Installments Due Within One Year	-	-

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, 2025

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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)	-	21.29
Un-Secured Borrowings: -		
Term loans		
From Banks	-	-
Installments Due Within One Year	-	-
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	91.11	191.29
Loans and advances from others	19.00	19.00
Other loans advances (specify nature)	-	-
Total (B)	110.11	210.29
Total (A) + (B)	110.11	231.58
Other Long-Term Liabilities		
Note. - 4		
N/A	-	-
	-	-
Long-Term Provisions		
Note. -5		
(a) Provisions for Gratuity	2.40	1.73
(b) Others (specify nature)	-	-
	2.40	1.73
Short-Term Borrowings		
Note. - 6		
Secured Borrowings: -		
Term loans		
*From Banks	703.09	683.13
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	-	-
Other loans advances	-	-
Total (A)	703.09	683.13

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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)	703.09	683.13

* Company is sanctioned with amount to Rs. 7 Crores for Cash Credit Facility from Central Bank of India on security of Stock & Book Debt of the company with personal guarantee of Jagdishbhai Katariya, Navinbhai Katariya, Manishbhai Katariya and Parsottambhai Katariya

Current Maturities of Long Term Borrowings
Note - 7

Current Maturities of Long Term Borrowings

Central Bank of India Loan - 489	15.98	22.51
Central Bank of India Loan - 852	-	3.83
Central Bank of India Loan - 346	8.03	15.72
Total	24.01	42.07

Trade Payable
Note. - 8

For trade payables outstanding, ageing schedules is given:

Trade Payables Ageing Schedule

[Sub Note -1]

390.97	496.18
390.97	496.18

Other Current liabilities:
Note. - 9

(a) Advance from Customers	22.50	12.01
(b) Professional Tax Payable	0.22	0.22
(c) PPF Payable	0.80	1.94
(d) GST Payable	14.12	-
(e) TDS Payable	7.03	3.09
(f) TCS Payable	1.25	0.74
(g) Rent Payables	4.54	-
(h) Salary Payable	3.20	-
	53.64	18.00

Short-Term Provisions
Note. - 10

Provision for Audit Fee	3.60	2.60
Provision for Gratuity	0.10	0.09
Prov for Tax	72.95	33.98
	76.65	36.67

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Non-Current Investments Note No. - 12		
(a) Investment Property;	-	-
(b) Investments in Equity Instruments;	-	-
(c) Investments in Preference Shares;	-	-
(d) Investments in Government or Trust Securities;	-	0.15
(e) Investments in Debentures or Bonds;	-	-
(f) Investments in Mutual Funds;	-	-
(g) Investments in Partnership Firms;	-	-
(h) Other non-current investments (specify nature).	-	-
	-	0.15
Long-Term Loans and Advances: Note No. - 13		
(a) Capital Advances;	-	-
(b) Loans and advances to related parties		
Secured, considered good;	-	1.47
Unsecured, considered good;	-	-
Doubtful	-	-
(c) Other Loans and Advances.	24.13	22.13
	24.13	23.60
Other Non-Current Assets: Note No. - 14		
(i) Security Deposit	20.26	19.76
(ii) Others		
IT Advances	40.00	40.00
Excise Advances	-	50.00
GST Deposit	3.83	0.94
	64.10	110.69
Current Investments Note No. - 15		
(a) Investments in Equity Instruments;	-	-
(b) Investment in Preference Shares;	-	-
(c) Investments in Government or Trust Securities;	-	-
(d) Investments in Debentures or Bonds;	-	-
(e) Investments in Mutual Funds;	-	-
(f) Investments in Partnership Firms;	-	-
(g) Other Investments (specify nature).	-	-
	-	-

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Inventories Note No. - 16		
(a) Raw Materials;	337.96	218.37
(b) Work-in-Progress;	-	-
(c) Finished Goods;	1,101.90	1,002.28
(d) Stock-in-Trade (in respect of goods acquired for trading);	-	-
(e) Stores and spares;	-	-
(f) Loose tools;	-	-
(g) Others (specify nature).	-	-
	1,439.86	1,220.65
Trade Receivables Note No. - 17		
For Trade Receivables Outstanding, Ageing Schedules is given: [Sub Note -2]		
(a) Secured, considered good;	221.66	315.75
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	221.66	315.75
Cash and Cash Equivalents Note No. - 18		
(a) Balances with banks;□	-	0.11
(b) Cheques, drafts on hand;□	-	-
(c) Cash on hand;	27.82	10.90
(d) Fixed Deposit with Bank	-	-
	27.82	11.01
Short-Term Loans and Advances: Note. - 19		
(a) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful.	-	-
(b) Others (specify nature).	-	-
	-	-
Other Current Assets Note. - 20		
Advances Given to Vendors	57.59	54.95
Balance with Revenue Authority	2.70	-
Duties and Taxes	0.26	38.28
	-	-
	60.54	93.22

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

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

Litigations Outstanding with Income Tax Depart

(Amount in Rs)

Nature of Dues	Assessment Year	Demand Reference Number	Amount involved
Reassessment of Income	2013	2021201337002760420 C	12,579,170.00
			5,660,595.00
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272 C	5,743,933.00
			631,829.00
Reassessment of Income	2014	2021201437002760296 C	64,555,710.00
			29,050,065.00
Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226 C	31,186,370.00
			3,430,493.00
Rectification of Errors	2015	2019201510001955532 C	35,926,220.00
			23,808,792.00
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181 C	9,433,200.00
			4,056,276.00
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314556 C	9,197,280.00
			3,035,076.00

Litigations Outstanding with Goods and Services Tax Department

Nature of Dues	Assessment Year	Demand Reference Number	Amount involved
Order for Determination of Tax	2018	ZD241223078922E	2,798,316.00
Order for Determination of Tax	2018	ZD241124036543S	773,208.00
Order for Determination of Tax	2019	ZD240224053717H	3,538,268.00
Order for Determination of Tax	2019	ZD240324005397N	599,458.00
Order for Determination of Tax	2021	ZD240125004999A	1,353,362.00
Order for Determination of Tax	2022	ZD240224052918C	1,118,750.00

Note No. - 22
Revenue From Operations

(a) Sale of Products	4,764.19	3,633.49
(b) Sale of Services	74.42	77.42
(c) Other operating revenues;	-	-

4,838.61 **3,710.91**

Note No. - 23
Other Income

(a) Interest Income on Gas deposit	0.56	0.49
(b) Interest on Excise Refund	10.20	-
(c) Insurance claim received	-	0.32
(d) Misc Income	0.22	0.14

10.98 **0.94**

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - 24			
Cost of Materials Consumed			
Opening Stocks		218.37	208.91
Add: Purchase of Raw Materials		4,448.35	3,608.24
Add: Freight & Transportation		4.57	1.87
Add: Packing Material		-	-
Add: Wages / Labour Exp		97.13	95.25
Add: Wastage of Goods		-	-
Add: Power & Fuel Expense		50.61	78.01
		4,819.02	3,992.28
Less: Closing Stocks		337.96	218.37
		4,481.06	3,773.91
Note No. - 25			
Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		1,002.28	616.34
Closing Stocks of Finished Goods		1,101.90	1,002.28
TOTAL	A	(99.62)	(385.94)
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	B	-	-
TOTAL	A+B	(99.62)	(385.94)
Note No. - 26			
Employee benefits expense			
Salaries and Wages		21.52	15.14
Director Salary		17.29	15.00
Gratuity Expenses		0.67	0.45
Providend Fund Contribution		2.09	0.98
ESIC Contribution		-	-
		41.57	31.57
Note No. - 27			
Other Expenses			
Advertisement Expenses		-	-
Audit Fees		1.30	1.00
Bank Charges		7.52	6.99
Communication Expenses		0.22	0.25
Factory Rent Expenses		5.04	5.04
Factory Expenses		1.07	0.61
Insurance Charges		1.51	1.46
Legal, Professional & Consultancy Charges		17.61	1.13
Office and General Expenses		6.04	6.98
Rent Rates & Taxes		1.15	6.06
Printing And Stationery		0.19	0.19
Repairs & Maintenance		1.27	2.46
ROC Expenditure Written off		1.88	1.88
Travelling And Conveyance Expense		0.47	-
		45.25	34.03
Note No. - 28			
Finance Cost			
Interest expense;			
Interest Expense on CC & Term Loan		78.20	55.28
TOTAL		78.20	55.28

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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

Trade Payables Ageing Schedule
Sub Note. - 1

(Amount in ` Lakhs)

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

Particulars		Outstanding for following periods from due date of payment (31/03/2024)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises		328.69	-	-	-	328.69
(ii) Others		89.25	5.10	-	73.14	167.49
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		417.94	5.10	-	73.14	496.18

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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

Trade Receivables ageing schedule
Subnote. -2

(Amount in ` Lakhs)

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

Particulars	Receivables for following periods from due date of payment (31-03-2024)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	268.49	12.06	0.29	11.82	23.08	315.75
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	268.49	12.06	0.29	11.82	23.08	315.75

Related Party Disclosure
Appendix - 1

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

(ii) Related Party Transactions			(Rs in Lakhs)	
Particulars	Relationship	31-Mar-25	31-Mar-24	
Director's Remuneration				
-Jagdishbhai Katariya	Managing Director	9.79	7.50	
-Navin Katariya	Executive Director	7.50	7.50	
-Urmi Katariya	Chief Financial Officer	3.36	-	
-CS Pooja Gupta	Company Secretary	0.80	-	
Director's Sitting Fees				
-Anjali Hukambhai Jeshani	Non-Executive Director	0.35	-	
-Anandbhai Nalinbhai Pathak	Independent Director	0.35	-	
-Nikita Gaurav Tank	Independent Director	0.35	-	
Rent Expenses				
-Manishbhai Katariya	Shareholder	5.04	5.04	
Sales				
-Durva Metals	Proprietor in which Shareholder is interested	973.89	1,259.12	
Purchase				
-Durva Metals	Proprietor in which Shareholder is interested	563.09	133.52	

(iii) Related Party Balances

Particulars	Relationship	31-Mar-25	31-Mar-24
Unsecured Loans (Taken)			
Jagdishbhai Katariya	Managing Director	-	56.78
Navin Katariya	Executive Director	-	16.70
Maniben Katariya	Shareholder	-	1.35
Parsottambhai Katariya	Shareholder	18.20	18.20
Manishbhai Katariya	Shareholder	19.51	19.51
Punamben Katariya	Shareholder	9.85	16.75
Rashilaben Katariya	Shareholder	7.58	16.48
Rekhaben Katariya	Shareholder	27.60	37.15
Shardaben Katariya	Shareholder	8.37	8.37
			-
Advance for Expenses			
Maheshbhai Katariya	Shareholder	-	1.47
Salary Payable			
-Urmi Katariya	Chief Financial Officer	1.85	-
-CS Pooja Gupta	Company Secretary	0.40	-
-Anjali Hukambhai Jeshani	Director Sitting Fees Payable	0.32	-
-Anandbhai Nalinbhai Pathak	Director Sitting Fees Payable	0.32	-
-Nikita Gaurav Tank	Director Sitting Fees Payable	0.32	-
			-
Sales/ Purchase Transactions			
-Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya	2.67	101.90

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

(Amount in ` Lakhs)

(i) Property, Plant and Equipment as on 31/03/2025

Sl. No.	Particulars		GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2025	up to 31.03.2024	During the Year	Total As on 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Land & Building		54.99	-	-	54.99	19.60	1.74	21.34	33.65	35.39
2	Plant & Machineries		249.00	9.31	-	258.31	116.25	12.09	128.34	129.96	132.75
3	Office Equipment		4.97	-	-	4.97	4.50	0.47	4.97	-	0.47
4	Furniture & Fixtures		13.78	-	-	13.78	11.72	1.31	13.03	0.75	2.06
5	Computers		4.84	-	-	4.84	4.53	0.05	4.58	0.26	0.31
Current Year's Figures			327.59	9.31	-	336.90	156.60	15.67	172.27	164.62	170.99
Previous Year's Figures			321.73	5.86	-	327.59	141.39	15.22	156.60	170.99	-

(ii) Intangible Assets

Sl. No.	Particulars		GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2025	up to 31.03.2024	During the Year	Total As on 31.03.2025	As at 31.03.2025	As at 31.03.2024
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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Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2025	31/03/2024
Current Ratio	Current Assests	Current Liabilities	1.40	1.29
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	1.37	2.35
Debt Service Coverage Ratio	EBITDA	Total Debt Service	3.62	2.64
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	35.12%	38.06%
Inventory Turnover Ratio	Sales Account	Average Stock	3.64	3.63
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	18.01	10.60
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	10.03	7.41
Net Capital Turnover Ratio	Net Annual Sales	Capital Employed	6.41	5.54
Net Profit Ratio	Net Profit After Tax	Net Sales	4.45%	4.17%
Return on Capital Employed	EBIT	Capital Employed	48.45%	36.28%
Return on Investment	Net Profit	Investment	0.00%	0.00%

Significant Accounting Policies

Statement of Significant Accounting Policies

1. Basis of preparation:

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

2. Use of Estimates

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

3. Current versus non-current classification:

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

- a) An asset is current when it is:
 - Expected to be realized or intended to be sold or consumed in the normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.All other assets are classified as non-current.
- b) A liability is current when:
 - It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.All other liabilities are classified as non-current.
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

4. Revenue recognition:

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

5. Other Income:

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

6. Property Plant and Equipment including Intangible assets:

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

7. Depreciation & Amortization:

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

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

The estimated useful lives of assets are as follows:

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

8. Impairment of assets:

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

9. Employee Benefits:

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

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

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

Gratuity:

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

Liabilities with regards to the plan are determined by actuarial valuation at each balance sheet date using the projected unit cost method. The Company recognizes the net obligation of the gratuity plan in the balance sheet

as an asset or liability, respectively in accordance with Accounting Standard 15 (AS-15 Revised), "Employee benefits".

10. Taxes on Income:

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

A. Current Tax:

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

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11. Provisions and Contingent Liabilities:

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

12. Earnings Per Share:

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

13. Operating Leases

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

14. Cash and Cash Equivalents:

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

15. Foreign Currency Transactions

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

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

16. Inventories

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

17. Borrowing Cost

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

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

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

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

Sd/-
CA Bhavdip P Poriya
Partner
Membership No. 154536
Place: Rajkot
Date:18/08/2025
UDIN: 25154536BMLFGM2693

Sd/-
Jagdish Katariya
Director
DIN: 02513353

Sd/-
Navin Katariya
Director
DIN: 06578565

Sd/-
Pooja Gupta
Company Secretary
Membership No.: ACS A65329

Sd/-
Urmi Katariya
Chief Financial Officer