

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 December, 2024, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We have been informed by the management that Company is planning to go for listing its security via Initial Public Offer of equity shares at SME Platform of Exchange ("**SME IPO**"). We have audited the special purpose financial statements of the company as at and for the Nine-month period ended December 31, 2024 prepared in accordance with Accounting Standards (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by SEBI ICDR Regulations in relation to the proposed IPO.

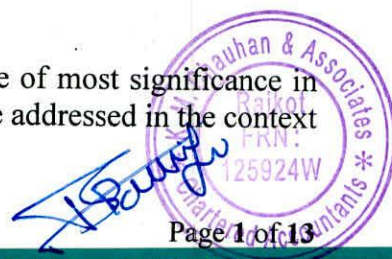
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context



of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

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

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

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

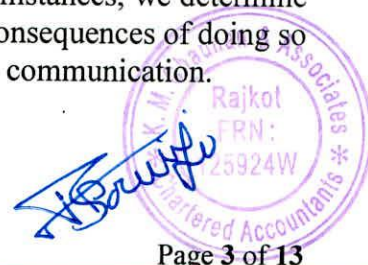
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

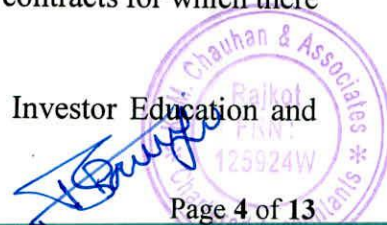


II. Report on Other Legal and Regulatory Requirements

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 December 31, 2024 taken on record by the Board of Directors, none of the directors are not disqualified as on December 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

Place: Rajkot

Date: 08/04/2025

For, K. M. Chauhan & Associates

Chartered Accountants

FRN No. 125924W



CA Bhavdip P. Poriya

Partner

M. No. 154536

UDIN: 25154536BMLFBD7193

“Annexure A” to the Independent Auditors’ Report

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company;

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

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

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

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.



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

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

Following table outlines The Income Tax Demand, GST & TDS Demands Dues which are outstanding as on 31st December, 2024:

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
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272C	5,743,933.00	Income Tax Appellate Tribunal
Reassessment of Income	2014	2021201437002760296C	64,555,710.00	Income Tax Appellate Tribunal

Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226C	31,186,370.00	Income Tax Appellate Tribunal
Rectification of Errors	2015	2019201510001955532C	35,926,220.00	Income Tax Appellate Tribunal
			10,516,098.00	Accrued Interest on above
Reassessment of Income	2018	2022201837000966563C	24,050.00	Income Tax Appellate Tribunal
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181C	9,433,200.00	Income Tax Appellate Tribunal
			3,773,280.00	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
			2,759,160.00	Accrued Interest on above
Reassessment of Income	2024	2024202437355410612C	29,110.00	Income Tax Appellate Tribunal

Nature of dues	Financial Year	Demand Reference Number	Amount involved (INR)	Forum where dispute is pending
Order for Determination of Tax	2017	ZD2402240371602	249,523.00	Goods and Services Tax.
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.

Demand Raised for TDS

A demand was raised against the company for TDS for the financial year 2021-22 for an amount involving Rs. 47,761/-.
A demand was raised against the company for TDS for the financial year 2022-23 for an amount involving Rs. 6,000/-
A demand was raised against the company for TDS for the financial year 2023-24 for an amount involving Rs. 70,800/-
Demands were raised against the company for TDS for various financial years for an amount involving Rs. 5,622/-



- vii. According to the information and explanation given to us and the records of the company examined by us, there are no transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- viii. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;
- (d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- ix. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.
- x. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

The following table outlines the list of Related Parties:

List of Related Parties	Relationship
Jagdish Parshotambhai Katariya	Shareholder/Director
Navinbhai Parsotambhai Katariya	Shareholder/Director
Mahesh Katariya	Shareholder
Maniben Katariya	Shareholder
Manish Katariya	Shareholder
Parsottambhai Katariya	Shareholder
Punamben Katariya	Shareholder
Rasilaben Katariya	Shareholder
Rekhaben Katariya	Shareholder
Shardaben Katariya	Shareholder
Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya
Urmi Katariya	CFO

- xiii. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the company during the year and covering the period up to 31st December, 2024 for the period under audit.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xv. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934

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

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

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

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

Place: Rajkot
Date: 08/04/2025



CA Bhavdip P Poriya
Partner
M. No.: 154536
UDIN: 25154536BMLFBD7193

“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 December 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

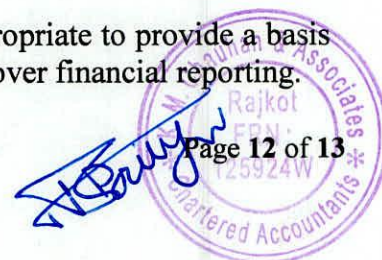
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K. M. Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 08/04/2025



CA Bhavdip P Poriya

Partner

M.No.: 154536

UDIN: 25154536BMLFBD7193

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 December, 2024

(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	164.44	166.48
Total Shareholder's Fund		564.44	406.48
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	102.02	231.58
(b) Deferred Tax Liabilities (Net)		29.58	30.22
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	1.99	1.73
Total Non-Current Liabilities		133.59	263.53
(4) Current Liabilities			
(a) Short-Term Borrowings	6	706.74	683.13
Current Maturities of long term borrowings	7	33.06	42.07
(b) Trade Payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises		326.77	328.69
(B) Total outstanding dues Other Than micro enterprises and small enterprises		127.35	167.49
(c) Other Current Liabilities	9	64.89	18.00
(d) Short-Term Provisions	10	60.16	36.67
Total Current Liabilities		1,318.97	1,276.04
Total Equity and Liabilities		2,017.00	1,946.05
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		165.00	170.99
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
Total Property, Plant and Equipment and Intangible Assets		165.00	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	62.84	110.69
Total Non-Current Assets		86.97	134.44
2 Current Assets			
(a) Current Investments	15	-	-
(b) Inventories	16	1,451.64	1,220.65
(c) Trade Receivables	17	225.94	315.75
(d) Cash and Cash Equivalents	18	24.22	11.01
(e) Short-Term Loans and Advances	19	-	-
(f) Other Current Assets	20	63.21	93.22
Total Current Assets		1,765.02	1,640.62
Total Assets		2,017.00	1,946.05

Contingent Liabilities
In terms of our report of even date.

21
See accompanying notes to the financial statements.

For Krupalu Metals Limited
KRUPALU METALS LIMITED
JAGDISHBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 02513353
DIRECTOR

KRUPALU METALS LIMITED
NAVINBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 06578565
DIRECTOR

KRUPALU METALS LIMITED
JAMNAGAR
Pooja Gupta
Company Secretary
Membership No.: ACS A65329

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

CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 25154536BMLFBD7193
Date - 08/04/2025
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 PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2024

(Amount in ` Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue From Operations	22	3,887.34	3,710.91
II Other Income	23	10.42	0.94
III Total Income (I+II)		3,897.76	3,711.86
IV EXPENSES:			
X Cost of Materials Consumed	24	3,451.85	3,773.91
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	25	90.16	(385.94)
Employee Benefits Expenses	26	26.98	31.57
Other Expenses	27	31.13	34.03
IV Total expenses		3,600.12	3,453.57
V Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	(III-IV)	297.65	258.29
VI Depreciation and amortization expenses	11	11.79	15.22
VII Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	(V-VI)	285.85	243.07
VIII Finance charges	28	62.47	55.28
IX Profit/(Loss) before Exceptional & Extraordinary Items and Tax	(VII-VIII)	223.38	187.79
X Exceptional Item			
Extraordinary Item (Investment written off)		0.15	-
Prior Period Item			
XI Profit/(Loss) before tax	(IX-X)	223.23	187.79
XII Tax expense: -			
(1) Current Tax		56.72	33.98
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/(DTL)	0.64	0.91
XIII Profit/(Loss) for the period from continuing operation	(XI-XII)	167.15	154.72
XIV Profit/(Loss) for discontinued operation		-	-
XV Tax expenses of discontinued operations		-	-
XVI Profit/(Loss) from Discontinued operation (after tax)	(XIV-XV)	-	-
XVII Profit/(Loss) for the period	(XIII+XVI)	167.15	154.72
XVIII Earnings per equity share:			
Basic & Diluted	In `	4.18	3.87

In terms of our report of even date.

KRUPALU METALS LIMITED

For, Krupalu Metals Limited

25/12/24 21.52/24

JAGDISHBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 2513353

DIRECTOR

See accompanying notes to the financial statements.

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



CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 25154536BMLFBD7193
Date - 08/04/2025
Place - Rajkot

KRUPALU METALS LIMITED

N.P.

NAVINBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 06578565

DIRECTOR



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 31/12/2024

Particulars	Amount in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	223.23
Add Back: -	
Depreciation	11.79
Deferred Revenue Expenditure	-
Extraordinary item (Investment written off)	0.15
Interest expense	62.47
Others if any	-
Deduct: -	74.41
Interest Income	-
Profit on sale of Assets	-
Others if any	-
Operating profit before working capital changes	297.65
Changes in operating assets and liabilities:	
Other Long Term Liabilities	-
Long Term Provisions	0.26
Trade Payables	(42.06)
Other Current Liabilities	46.89
Short Term Provisions	0.75
Inventories	(231.00)
Trade Receivables	89.81
Other Non current Assets	47.85
Other Current Assets	30.01
Long-Term Loans & Advances	(0.53)
Cash generated from operations	239.62
Income Tax & Other Adjustments	(43.17)
Net Cash used in Operating activities	196.45
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(5.81)
Sale of Fixed Assets	-
Non Current Investment	-
Net Cash used in Investing activities	(5.81)
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issuance of share capital	-
Proceeds from Long term Borrowings	(129.56)
Proceeds from Short term Borrowings	14.60
Interest paid	(62.47)
Net Cash used in financing activities	(177.42)
Net increase in cash & Cash Equivalents	13.21
Cash and Cash equivalents as at 31/03/2024	11.01
Cash and Cash equivalents as at 31/12/2024	24.22
Cash & Cash Equivalents	As on
	31/12/2024 31/03/2024
Cash in Hand	24.22 10.90
Cash at Bank	0.00 0.11
Cash & Cash equivalents as stated	24.22 11.01

For, Krupalu Metals Limited
KRUPALU METALS LIMITED

02/12/21 to 31/12/24

JAGDISHBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 2513353

DIRECTOR

KRUPALU METALS LIMITED

NAVIBHAI PARSOTAMBHAI KATARIYA
Director
DIN : 06578565

DIRECTOR

Umi Kataria
CFO

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



CA Bhavdip P Poriya
Partner
M. No-154536
UDIN:- 25154536BMLFBD7193
Date - 08/04/2025
Place - Rajkot



Pooja Gupta
Company Secretary
Membership No.: ACS A65329

KRUPALU METALS LIMITED
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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 DECEMBER, 2024

Particulars	(Amount in ` Lakhs)	
	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)

600.00

300.00

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

ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

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

400.00

240.00

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

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	31/12/2024	31/12/2024	
		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	31/12/2024	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.



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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 DECEMBER, 2024

(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	-	-
(b) Capital Redemption Reserve		
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	-	-
(c) Securities Premium		
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	-	-
(d) Debenture Redemption Reserve		
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	-	-
(e) Revaluation Reserve		
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	-	-
(f) Share Options Outstanding Account		
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	-	-
(g) Other :- Capital Subsidy		
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	-	-
(h) Surplus (Statement of Profit & Loss)		
Opening balance	166.48	16.26
Add : Addition during the year	167.15	154.72
	333.64	170.99
Less : Deduction during the year		
: Other Adjustment	9.19	4.50
: Bonus Shares	160.00	-
: Transfer	-	-
	169.19	4.50
Closing balance	164.44	166.48
TOTAL (A+B+C+D+E+F+G+H)	164.44	166.48



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST DECEMBER, 2024

		(Amount in ` Lakhs)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Borrowing			
Note. - 3			
Secured Borrowings: - <input type="checkbox"/>			
Term loans			
From Banks		33.06	63.36
Installments Due Within One Year		33.06	42.07
			21.29
From other Parties		-	-
Loans Repayable on Demand			
From Banks		-	-
Installments Due Within One Year		-	-
		-	-
From other Parties		-	-
Deferred Payment Liabilities		-	-
Deposit		-	-
Loans and advances from Related Parties		-	-
Long term maturities of finance lease obligation		-	-
Other loans advances (specify nature)		-	-
Total (A)		-	21.29
Un-Secured Borrowings: - <input type="checkbox"/>			
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		83.02	191.29
Loans and advances from others		19.00	19.00
Other loans advances (specify nature)		-	-
Total (B)		102.02	210.29
Total (A) + (B)		102.02	231.58
Other Long-Term Liabilities			
Note. - 4			
N/A		-	-
Long-Term Provisions			
Note. -5			
(a) Provisions for Gratuity		1.99	1.73
(b) Others (specify nature)		-	-
		1.99	1.73



KRUPALU METALS LIMITED
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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 DECEMBER, 2024

		(Amount in ` Lakhs)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Short-Term Borrowings			
Note. - 6			
Secured Borrowings: - <input type="checkbox"/>			
Term loans			
*From Banks		706.74	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)		706.74	683.13
Un-Secured Borrowings: - <input type="checkbox"/>			
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)		706.74	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		18.29	22.51
Central Bank of India Loan - 852		-	3.83
Central Bank of India Loan - 346		14.77	15.72
Total		33.06	42.07
Trade Payable			
Note. - 8			
For trade payables outstanding, ageing schedules is given:			
Trade Payables Ageing Schedule	[Sub Note -1]	454.12	496.18
		454.12	496.18
Other Current liabilities:			
Note. - 9			
(a) Advance from Customers		45.09	12.01
(b) Professional Tax Payable		0.22	0.22
(c) PPF Payable		0.59	1.94
(d) GST Payable		2.79	-
(e) TDS Payable		12.01	3.09
(f) TCS Payable		0.79	0.74
(g) Rent Payables		3.40	-
		64.89	18.00



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST DECEMBER, 2024

		(Amount in ` Lakhs)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Short-Term Provisions			
Note. - 10			
Provision for Audit Fee		3.35	2.60
Provision for Gratuity		0.09	0.09
Prov for Tax		56.72	33.98
		60.16	36.67
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		-	1.47
Secured, considered good;		-	-
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		19.76	19.76
(ii) Others		-	-
IT Advances		40.00	40.00
Excise Advances		-	50.00
GST Deposit		3.08	0.94
		62.84	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).		-	-
		-	-
Inventories			
Note No. - 16			
(a) Raw Materials;		539.52	218.37
(b) Work-in-Progress;		-	-
(c) Finished Goods;		912.12	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).		-	-
		1,451.64	1,220.65



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST DECEMBER, 2024

Particulars	(Amount in Lakhs)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Trade Receivables		
Note No. - 17		

For Trade Receivables Outstanding, Ageing Schedules is given: [Sub Note -2]

(a) Secured, considered good;	225.94	315.75
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	225.94	315.75

Cash and Cash Equivalents
Note No. - 18

(a) Balances with banks;□	0.00	0.11
(b) Cheques, drafts on hand;□	-	-
(c) Cash on hand;	24.22	10.90
(d) Fixed Deposit with Bank	-	-
	24.22	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	60.48	54.95
Deferred Revenue Expenses	-	-
Duties and Taxes	2.74	38.28
	63.21	93.22

Contingent Liabilities
Note. - 21

Litigations Outstanding with Income Tax Depart			(Amount in Rs)
Nature of Dues	Assessment Year	Demand Reference Number	Amount involved
Reassessment of Income	2013	2021201337002760420C	12,579,170.00
Concealment of particular income or furnishing of inaccurate particulars	2013	2024201340417792272C	5,743,933.00
Reassessment of Income	2014	2021201437002760296C	64,555,710.00
Concealment of particular income or furnishing of inaccurate particulars	2014	2024201440417792226C	31,186,370.00
Rectification of Errors	2015	2019201510001955532C	35,926,220.00
			10,516,098.00



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JAMNAGAR, GUJARAT, INDIA, 361009

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST DECEMBER, 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Reassessment of Income	2018	2022201837000966563C	24,050.00
Deductions claimed but filed after the due date/Rectification of Errors	2020	2021202037029623181C	9,433,200.00
Deductions claimed but filed after the due date/Rectification of Errors	2021	2022202137126314556C	3,773,280.00
			9,197,280.00
			2,759,160.00
Reassessment of Income	2024	2024202437355410612C	29,110.00

Litigations Outstanding with Goods and Services Tax Department

Nature of Dues	Assessment Year	Demand Reference Number	Amount involved
Order for Determination of Tax	2017	ZD2402240371602	249,523.00
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

Demand Raised for TDS

A demand was raised against the company for TDS for the financial year 2021-22 for an amount involving Rs. 47,761/-.
A demand was raised against the company for TDS for the financial year 2022-23 for an amount involving Rs. 6,000/-
A demand was raised against the company for TDS for the financial year 2023-24 for an amount involving Rs. 70,800/-
Demands were raised against the company for TDS for various financial years for an amount involving Rs. 5,622/-

Note No. - 22

Revenue From Operations

(a) Sale of Products	3,845.50	3,633.49
(b) Sale of Services	41.84	77.42
(c) Other operating revenues;	-	-
	3,887.34	3,710.91

Note No. - 23

Other Income

(a) Interest Income on Gas deposit	-	0.49
(b) Interest on Excise Refund	10.20	-
(c) Insurance claim received	-	0.32
(d) Misc Income	0.22	0.14
	10.42	0.94

Note No. - 24

Cost of Materials Consumed

Opening Stocks	218.37	208.91
Add: Purchase of Raw Materials	3,657.99	3,608.24
Add: Freight & Transportation	3.96	1.87
Add: Packing Material	-	-
Add: Wages / Labour Exp	72.22	95.25
Add: Wastage of Goods	-	-
Add: Power & Fuel Expense	38.84	78.01
	3,991.37	3,992.28
Less: Closing Stocks	539.52	218.37
	3,451.85	3,773.91



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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 DECEMBER, 2024

		(Amount in ` Lakhs)	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - 25			
Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		1,002.28	616.34
Closing Stocks of Finished Goods		912.12	1,002.28
TOTAL	A	90.16	(385.94)
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	B	-	-
TOTAL	A+B	90.16	(385.94)
Note No. - 26			
Employee benefits expense			
Salaries and Wages		13.59	15.14
Director Salary		11.25	15.00
Gratuity Expenses		0.26	0.45
Provident Fund Contribution		1.88	0.98
ESIC Contribution		-	-
		26.98	31.57
Note No. - 27			
Other Expenses			
Advertisement Expenses		-	-
Audit Fees		0.75	1.00
Bank Charges		4.37	6.99
Communication Expenses		0.16	0.25
Factory Rent Expenses		3.78	5.04
Factory Expenses		0.91	0.61
Insurance Charges		0.31	1.46
Legal, Professional & Consultancy Charges		13.23	1.13
Office and General Expenses		3.66	6.98
Rent Rates & Taxes		0.73	6.06
Printing And Stationery		0.15	0.19
Repairs & Maintenance		1.21	2.46
ROC Expenditure Written off		1.88	1.88
Travelling And Conveyance Expense		-	-
		31.13	34.03
Note No. - 28			
Finance Cost			
(a) Interest expense;			
(A) Interest Expense on CC		52.84	51.05
(B) Interest Expense on TL		9.62	4.23
(C) Interest Expense		-	-
TOTAL	A	62.47	55.28
(b) Other Borrowing Costs			
(A) Bank Charges		-	-
(B) Documentation Charge		-	-
(C) Loan Processing fee		-	-
TOTAL	B	-	-
TOTAL	A+B	62.47	55.28



Related Party Disclosure
Appendix - 1

(i)	List of Related Parties	Relationship
	Jagdishbhai Katariya	Director / Shareholder
	Navin Katariya	Director / Shareholder
	Maniben Katariya	Shareholder
	Manish Katariya	Shareholder
	Maheshbhai Katariya	Shareholder
	Parsottambhai Katariya	Shareholder
	Punamben Katariya	Shareholder
	Rashilaben Katariya	Shareholder
	Rekhaben Katariya	Shareholder
	Shardaben Katariya	Shareholder
	Urmi Katariya	CFO
	Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya

(ii)	Related Party Transactions		(Rs in Lakhs)	
	Particulars	Relationship	31-Dec-24	31-Mar-24
	Director's Remuneration			
	-Jagdishbhai Katariya	Director	5.63	7.50
	-Navin Katariya	Director	5.63	7.50
	-Urmi Katariya	CFO	0.53	
	Rent Expenses			
	-Manishbhai Katariya	Shareholder	3.78	5.04
	Sales			
	-Durva Metals	Proprietor in which Shareholder is interested	867.01	1,259.12
	Purchase			
	-Durva Metals	Proprietor in which Shareholder is interested	544.51	133.52

(iii) Related Party Balances			(Rs in Lakhs)	
Particulars	Relationship	31-Dec-24	31-Mar-24	
Unsecured Loans (Taken)				
Jagdishbhai Katariya	Director / Shareholder	3.05	56.78	
Navin Katariya	Director / Shareholder	-	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	8.03	16.48	
Rekhaben Katariya	Shareholder	16.01	37.15	
Shardaben Katariya	Shareholder	8.37	8.37	
Unsecured Loans (Given)				
Maheshbhai Katariya	Shareholder	-	1.47	
Sales/ Purchase Transactions				
-Durva Metals	Proprietorship Firm of Shareholder Rekhaben Katariya	4.45	101.90	



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

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in ` Lakhs)

Particulars		Outstanding for following periods from due date of payment (31/12/2024)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises		326.77	-	-	-	326.77
(ii) Others		48.97	0.23	5.00	73.14	127.35
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		375.74	0.23	5.00	73.14	454.12

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 December, 2024

Trade Receivables ageing schedule

Subnote. -2

(Amount in ` Lakhs)

Particulars	Receivables for following periods from due date of payment (31/12/2024)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	171.27	14.67	4.86	0.23	34.90	225.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	171.27	14.67	4.86	0.23	34.90	225.94

Particulars	Receivables for following periods from due date of payment (31-03-2024)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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



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

(Amount in ` Lakhs)

(i) Property, Plant and Equipment as on 31/12/2024

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/Scrap	Total As on 31.12.2024	up to 31.03.2024	During the Year	Total As on 31.12.2024	As at 31.12.2024	As at 31.03.2024
1	Land & Building	54.99	-	-	54.99	19.60	1.31	20.91	34.08	35.39
2	Plant & Machineries	249.00	5.81	-	254.81	116.25	9.10	125.35	129.46	132.75
3	Office Equipment	4.97	-	-	4.97	4.50	0.36	4.86	0.12	0.47
4	Furniture & Fixtures	13.78	-	-	13.78	11.72	0.99	12.71	1.08	2.06
5	Computers	4.84	-	-	4.84	4.53	0.04	4.57	0.27	0.31
Current Year's Figures		327.59	5.81	-	333.40	156.60	11.79	168.40	165.00	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 31.12.2024	up to 31.03.2024	During the Year	Total As on 31.12.2024	As at 31.12.2024	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	31/12/2024	31/03/2024
Current Ratio	Current Assests	Current Liabilities	1.34	1.29
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	1.49	2.35
Debt Service Coverage Ratio	EBITDA	Total Debt Service	3.01	2.64
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	29.61%	38.06%
Inventory Turnover Ratio	Sales Account	Average Stock	2.91	3.63
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	14.35	10.60
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	7.70	7.41
Net Capital Turnover Ratio	Net Annual Sales	Capital Employed	5.57	5.54
Net Profit Ratio	Net Profit After Tax	Net Sales	4.30%	4.17%
Return on Capital Employed	EBIT	Capital Employed	40.93%	36.28%
Return on Investment	Net Profit	Investment	0.00%	0.00%



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(Amount in ` Lakhs)

Financial Year	31/12/2024	31/03/2024
Difference in WDV		
WDV As per Income Tax Act, 1961	84.44	88.05
WDV As per Companies Act, 2013	165.00	170.99
Total Temporary Timing Difference	(80.57)	(82.94)
Tax Rate	25.17%	25.17%
Tax Amount	(20.28)	(20.87)
Gratuity Provision Impact		
As per Income Tax Act, 1961		
As per Companies Act, 2013	2.08	1.82
Total Temporary Timing Difference	2.08	1.82
Tax Rate	25.17%	25.17%
Tax Amount	0.52	0.46
Deferred Revenue Expenditure Impact		
As per Income Tax Act, 1961	0.51	0.43
As per Companies Act, 2013	1.88	1.88
Total Temporary Timing Difference	1.37	1.45
Tax Rate	25.17%	25.17%
Tax Amount	0.34	0.36
Difference (If Positive the DTA otherwise DTL)	(19.41)	(20.05)
DTA/(DTL)	0.64	0.91

Inocme Tax Liability Calculation

Calculation of Tax Expenses	31/12/2024	31/03/2024
Net Profit before Tax	223.23	187.79
Add : Expenses Disallowed :		
Dep as per Companies Act	11.79	15.22
Gratuity Provision as per Co Act	0.26	0.45
Deferred Revenue Expenditure		1.88
	235.29	205.34
Less : Expenses Allowed :		
Dep as per IT Act	(9.42)	(13.55)
Preliminary Exp as per IT Act		
Other Disallowed Expenses	(0.51)	0.58
Set-Off Through Unabsorbed Depreciation & TDS		(57.37)
Taxable Profit	225.36	135.00
Tax	56.72	33.98
Less: MAT Credit	-	-



Significant Accounting Policies

Statement of Significant Accounting Policies

1. Basis of preparation:

The summary statement of assets and liabilities of the Company as at 31st December, 2024 and the summary statement of profit and loss and cash flows for the period from 01.04.2024 to 31.12.2024 have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

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:

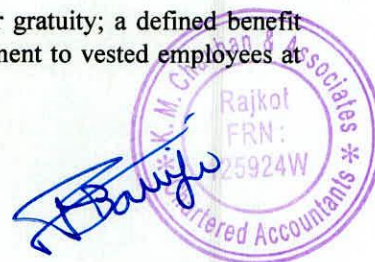
The company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for the Provident fund to the employee's provident fund organization 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



CA Bhavdip P Poriya
Partner
Membership No. 154536
Place: Rajkot
Date: 08/04/2025
UDIN: 25154536BMLFBD7193

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

KRUPALU METALS LIMITED

08/04/2025

Jagdish Katariya
Director
DIN: 02513353

DIRECTOR

KRUPALU METALS LIMITED

N.P.

Navin Katariya
Director
DIN: 06578565

DIRECTOR



Pooja Gupta
Company Secretary
Membership No. ACSA68329



Urmi Katariya
Chief Financial Officer