

### **NOTICE OF 3<sup>RD</sup> ANNUAL GENERAL MEETING**

Respected Member,


Notice is hereby given that the 3<sup>RD</sup> Annual General Meeting for the year 2022 of **KVS CASTINGS PRIVATE LIMITED** (CIN: U27100UR2019PTC012217) will be held on **Thursday, 29<sup>th</sup> September, 2022** at the registered office of the company at B-25, 29, Industrial Estate, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand- 244713 at **10:30 A.M.** to transact the following business as mentioned in Agenda:

Item No.	Particulars
1.	To appoint Chairman of the Meeting.
2.	To confirm presence of Quorum.
3.	To read the notice of Annual General Meeting.
4.	To consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
5.	To consider any other matter with the permission of Chair.
6.	Vote of Thanks.

**DATE: 25-08-2022**

**PLACE: KASHIPUR**

For and on behalf of board of directors  
**KVS CASTINGS PRIVATE LIMITED**

  
**(DEVENDRA KUMAR AGARWAL)**  
**(DIRECTOR)**  
**(00753173)**

R/O S/O MITHLESH KUMAR AGARWAL,  
530, NAND NIWAS, RAMNAGAR ROAD,  
KASHIPUR, UDHAM SINGH NAGAR,  
UTTARAKHAND- 244713

**KVS Castings Private Limited**

Regd. & Work : B-25-29, Industrial Estate, Bazpur Road, Kashipur-244713 (Uttarakhand)

Tel : 05947-262856

E-mail : kvs铸件@kvspremier.com Website : www.kvspremier.com

CIN No : U27100UR2019PTC012217

## **NOTES ON AGENDA**

### **ITEM NO. 1: APPOINTMENT OF CHAIRMAN:**

Devendra Kumar Agarwal shall take chair as the Chairman of the meeting.

### **ITEM NO. 2: QUORUM:**

After the ascertainment of requisite quorum for the meeting, the meeting shall be called to the order.

### **ITEM NO. 3: NOTICE OF THE MEETING:**

Any of the Directors of the company shall read the notice to the members of the company.

### **ITEM NO. 4: ADOPTION OF ANNUAL FINANCIAL STATEMENTS ALONGWITH AUDITOR'S REPORT THEREON AS WELL AS DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED ON 31/03/2022 (ORDINARY BUSINESS):**

To consider and if thought fit, to pass the following Resolution with or without modification as Ordinary Resolution:

**"RESOLVED THAT** the Annual Financial Statements for the year ended on 31<sup>st</sup> March, 2022 alongwith Auditors Report thereon as well as Director's Report be and are hereby adopted."

### **ITEM NO. 5: NOTICE OF THE MEETING:**

On the advice of the Chairman, any other matter which is not included in the notice can be discussed in the meeting.

### **ITEM NO. 6: VOTE OF THANKS:**

The meeting shall conclude with a vote of thanks to the chair.

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### **NOTES:**

1. In terms of Section 105 of the Companies Act, 2013, a member of a Company entitled to attend and vote at the General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Corporate office of the Company, duly completed and signed, not less than 48 Hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

**DATE: 25-08-2022**

**PLACE: KASHIPUR**

For and on behalf of board of directors  
**KVS CASTINGS PRIVATE LIMITED**



**(DEVENDRA KUMAR AGARWAL)**  
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## **DIRECTOR'S REPORT**

TO,  
THE MEMBERS,  
**KVS CASTINGS PRIVATE LIMITED**  
B-25, 29, INDUSTRIAL ESTATE,  
BAZPUR ROAD, KASHIPUR, UDHAM  
SINGH NAGAR, UTTARAKHAND-244713

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on 31<sup>st</sup> March, 2022.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:**

The Board's Report shall be prepared based on the standalone financial statements of the company.

<b>(Amount in Lacs)</b>		
<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Profit/ Loss before Tax and Depreciation	225.56	216.03
Less: Depreciation	60.94	57.67
Profit/ Loss before Tax but after Depreciation	164.62	158.36
Less: Tax expense		
Tax for Current Year	47.46	34.95
Tax for Previous Year	(4.49)	12.58
Past Year Tax W/o	0.00	0.00
Add: MAT Credit		
Deferred Tax (Assets/Liabilities)	0.51	9.24
Profit transferred to Reserve and Surplus	<b>121.14</b>	<b>101.59</b>

**2. CAPITAL BASE:**

The Authorized Capital of the company stands at Rs. 16,15,00,000 divided into 1,61,50,000 Equity Shares of Rs. 10 each. The issued and paid up share capital stand Rs. 32,45,640 divided into 3,24,564 Equity Shares of Rs. 10 each.

**3. DIVIDEND:**

Your Directors of the Company do not recommend any dividend during the year.



**4. RESERVES:**

The Board of Directors has transferred an amount of **Rs. 121.14 Lacs** as Profit to the Reserve & surplus account.

**5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:**

The company is engaged in the business of manufacturing and selling of CI Castings, SG Iron Castings, High Carbon Steel Castings, Gun Metal Castings, Brass Castings etc. of various metals and all other products incidental thereto and connected therewith. During the year, revenue from operation of the company is **4,633.29 Lacs** and the company ensures that they will work more efficiently and in an effective manner to achieve the maximum turnover in the coming years.

**6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

The Company has dealt with same object as stated above. No material changes were made in the business activity of the company subsequent to the close of the financial year of the Company to which the balance sheet relates.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There is no change occurred in the matter of settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc. during the period under review.

**8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations during the period under review.

**9. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:**

The Company has no Subsidiary, joint venture or associate Company during the year.

**10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

This clause is not applicable to the Company because there is no subsidiary, associate or joint venture Company.

**11. DEPOSITS:**

During the Period under review, the Company has an unsecured loan of **Rs. 191.69 Lacs**, out of which an amount of Rs. 188.82 Lacs has been received from the Directors of the company and amount of Rs. 2.87 Lacs has been received as inter-corporate borrowings, so it will not be considered as Deposits under Rule 2 of companies (Acceptance of Deposits) Rules, 2014 in the terms of notification dated 13/06/2017.

**12. STATUTORY AUDITORS:**

The company has already appointed **M/S VIMAL & ASSOCIATES, CHARTERED ACCOUNTANTS, STATION ROAD, KASHIPUR, UTTARAKHAND-244713** as Statutory Auditor of the company in its Annual General Meeting held for the year 2020 for a period of five years by filing form ADT-1. He has been appointed as Statutory Auditor of the Company till the conclusion of the Annual General Meeting to be held for the year 2025.

**13. AUDITORS' REPORT:**

There are no qualification, reservation or adverse remark or disclaimer made by the auditor in his report. As such no explanation is required from Board.

**14. SHARE CAPITAL:**

The Company has not issued any equity shares with differential rights, sweat equity shares or employee stock options and also it has not made any provision of money for purchase of its own shares by employees or by trustees. However, During the year, The Company has **allotted 1,33,310** equity shares of Rs. 10 each @ Rs. 457 (including premium of Rs. 447) per share by way of conversion of unsecured loan into shares under provisions of Section 62(3) and 179 of the Companies Act, 2013 vide board resolution dated 03/01/2022.

**15. EXTRACT OF THE ANNUAL RETURN:**

The extract of the Annual Return for financial year ended on 31/03/2022 in Form No. MGT-9 is hereby attached and will form part of the Board's Report.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The company has taken proper and adequate measures for Conservation of energy and Technology absorption and there are no instances of Foreign Exchange earnings and outgo.

**17. DIRECTORS:**

As per provisions of Section 203 & 149 of Companies Act, 2013 and related Rules made there under, Company is not required to appoint Key Managerial Personnel or any Independent Director and there is no change in the constitution of board of directors of the Company during the year.

**18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of Company duly met **12 times** for transacting various matters and passing required resolutions etc. during the period under reporting.

**19. AUDIT COMMITTEE:**

As per provisions of Section 177 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014, Company is not required to constitute an Audit Committee.

**20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

As per provisions of Section 177 (9) read with Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014 Company is not required to establish any Vigil Mechanism.

**21. NOMINATION AND REMUNERATION COMMITTEE:**

As per provisions of Section 178 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014, Company is not required to constitute a Nomination and Remuneration Committee.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The company has neither given any loan nor given guarantee under the provisions of Section 186 of the Companies Act, 2013.

However, during the year, the Company has made a fresh investment of Rs. 7.29 Lacs in KVS Infraatech LLP within the limit under the provisions of Section 185 and 186 of Companies Act, 2013 and the company has taken approval. vide Board Resolution dated 24/05/2021.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has made various contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the period under reporting. Detailed disclosures about these transactions are mentioned below in Form AOC-2.

**24. MANAGERIAL REMUNERATION:**

The Company has paid an amount of **Rs. 13.80 Lacs** as remuneration to Arpan Jinal, director of the company during the year.

**25. RISK MANAGEMENT POLICY:**

A systematic approach to diversify the risk and to avoid the threats was followed by the company. Therefore during the current year of working, the company followed a systematic approach of risk management policy and was successful to avoid various risks.

**26. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- (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.

**27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company is not required to constitute Corporate Social Responsibility Committee pursuant to Section 135 and Rule 3 of Companies (Corporate Social Responsibility) Rules, 2014.



**28. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

As per Section 134 of Companies Act, 2013 read with Clause 5 (x) of Rule 8 of Companies (Accounts) Rules, 2014, Company has not constituted Internal Complaints Committee till the date of board report, but it is searching for persons to constitute Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**29. MAINTENANCE OF COST RECORDS:**

As per provisions of sub-section (1) of section 148 of the Companies Act, 2013, Company is maintaining cost records as specified by the Central Government

**30. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is not applicable as during the year the company has not declared any dividend.

**31. SECRETARIAL AUDIT:**

There is no requirement of Secretarial Audit under Section 204 of the Companies Act, 2013 to the Company and hence no comment is required in this regard.

**32. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12). OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**33. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

As Company has not done any one time settlement during the year under review hence no disclosure is required.

**35. SECRETARIAL STANDARDS OF ICSI:**

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) notified the revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) which became effective from 1 October, 2017. The Company is complying with the same.




**36. ACKNOWLEDGEMENT:**

Your Directors place on record their sincere and grateful appreciation for the timely assistance and co-operation received from the banker of the company during the year under report. The Board also appreciates the dedication and efforts of all the employees throughout the year.

**DATE: 25-08-2022**

**PLACE: KASHIPUR**

**For KVS CASTINGS PRIVATE LIMITED**

  
**(DEVENDRA KUMAR AGARWAL)**  
**(DIRECTOR)**  
**(00753173)**

S/O MITHLESH KUMAR AGARWAL,  
530, NAND NIWAS, RAMNAGAR ROAD,  
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**(ARPAN JINDAL)**  
**(DIRECTOR)**  
**(00223527)**

S/O DEVENDRA KUMAR AGARWAL,  
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## **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.

Note: Form shall be signed by the persons who have signed the Board's report.

<b>DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS</b>	
Name(s) of the related party and nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.
Date(s) of approval by the Board	N.A.
Amount paid as advances, if any:	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188	N.A.

<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
Name(s) of the related party and nature of relationship	KASHI VISHWANATH STEELS PRIVATE LIMITED, Common directors of the company
Nature of contracts/ arrangements/ transactions	Purchase of Raw Material
Duration of the contracts / arrangements / transactions	2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 4,04,89,564 during the year is exceeding the limit i.e. 10% of the turnover.
Date(s) of approval by the Board	10/04/2021
Date(s) of approval by the Members, if any:	05/05/2021
Amount paid as advances, if any	NOT APPLICABLE

<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
Name(s) of the related party and nature of relationship	DEVARPAN FOODS PRIVATE LIMITED, Common directors of the company
Nature of contracts/ arrangements/ transactions	Purchase of Goods
Duration of the contracts / arrangements / transactions	2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 4,914 during the year is within the limit i.e. 10% of the turnover.
Date(s) of approval by the Board	10/04/2021
Amount paid as advances, if any	NOT APPLICABLE

<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
Name(s) of the related party and nature of relationship	KASHI VISHWANATH STEELS PRIVATE LIMITED, Common directors of the company
Nature of contracts/ arrangements/ transactions	Sale of Raw Material
Duration of the contracts / arrangements / transactions	2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 91,32,204 during the year is within the limit i.e. 10% of the turnover.
Date(s) of approval by the Board	10/04/2021
Amount paid as advances, if any	NOT APPLICABLE

<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
Name(s) of the related party and nature of relationship	KVS INFRAATECH LLP, Directors of the company are Designated partners of the LLP
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements / transactions	2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 12,48,480 p.a. within the limit i.e. 10% of the turnover.
Date(s) of approval by the Board	10/04/2021
Amount paid as advances, if any	NOT APPLICABLE

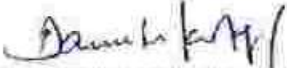
<b>DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS</b>	
Name(s) of the related party and nature of relationship	REKHA AGARWAL, Wife of Devendra Kumar Agarwal, Director of the company
Nature of contracts/ arrangements/ transactions	Lease Rent Paid
Duration of the contracts / arrangements / transactions	2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 60,000 p.a. is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board	10/04/2021
Amount paid as advances, if any:	NOT APPLICABLE
Date(s) of approval by the Members, if any:	NOT APPLICABLE


DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	Kumaun Garhwal Infra. Ind. Corpo. Pvt. Ltd. Common Directors Company
Nature of contracts/ arrangements/ transactions	Lease Rent Paid
Duration of the contracts / arrangements/ transactions	2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 90,000 p.a. is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board	10/04/2021
Amount paid as advances, if any:	NOT APPLICABLE
Date(s) of approval by the Members, if any:	NOT APPLICABLE

DATE: 25-08-2022

PLACE: KASHIPUR

For KVS CASTINGS PRIVATE LIMITED

  
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# VIMAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITORS' REPORT

To the members of 'KVS Castings Private Limited',

#### **Report on the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **KVS Castings Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, 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 ('Act') 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, 2022, its profit and cash flows for the year ended on that date.

##### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 Act 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.

##### **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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

##### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our 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.





### **Responsibilities of Management and those Charged with Governance for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.





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.

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.

#### **Report on other legal and regulatory requirements**

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purposes 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 the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control;
- (g) 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) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
    - (a) no funds 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(s) or entity(ies), including foreign entities ("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) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and



Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For Vimal & Associates**  
Chartered Accountants  
Firm's Registration No. 004275C



**(Vimal K. Agarwal)**  
Partner  
Membership No.: 082791  
UDIN: 22082791ATWJCK7068



Place: Kashipur  
Date: August 25<sup>th</sup>, 2022



**"Annexure A" to the Independent Auditor's Report of even date on the  
Financial Statements of 'KVS Castings Private Limited'**

**Report on the matters Specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ('the Act')**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the company on the accounts of the company for the year ended 31<sup>st</sup> March, 2022]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

**(i) In respect of its fixed assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (b) The Company does not have any Intangible Assets; thus, this clause is not applicable.
- (c) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed 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. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year

**(ii) In respect of its inventory:**

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits below five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, provisions of clause 3(ii) of the order are not applicable

- (iii)** According to information and explanation given to us, the company has not made any investment in or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, provisions of clause 3(iii) of the order are not applicable.



- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services, and the company has maintained proper records.

(vii) In respect of statutory dues:

- (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in `)	Amount paid under Protest (in `)	Period to which amount relates	Forum where dispute is pending
NIL					

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix)

- (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has made preferential allotment of 1,33,310 Equity Shares of Rs.10/- each at Rs.457/- (i.e. at a premium of Rs.447/- per share) during the year. As per the information produced before us and to the best of explanation given to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised

(xi)

- (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) The Company is not a Nidhi company. Accordingly, this paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Vimal & Associates**  
Chartered Accountants  
Firm's Registration No. 004275C



**(Vimal K. Agarwal)**  
Partner  
Membership No.: 082791  
UDIN: 22082791ATWJCK7068



Place: Kashipur  
Date: August 25<sup>th</sup>, 2022



## BALANCE SHEET AS AT MARCH, 31<sup>st</sup> 2022

PARTICULARS	Note No.	31-Mar-2022 Amount in Lacs.	31-Mar-2021 Amount in Lacs.
<b>EQUITY AND LIABILITY</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	32.45	19.12
Reserve & Surplus	3	1,467.14	750.10
		<b>1,499.59</b>	<b>769.22</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	200.37	846.22
Deferred Tax Liabilities	5	20.42	19.91
Long Term Provision	6	4.81	3.61
		<b>225.60</b>	<b>869.74</b>
<b>Current Liabilities</b>			
Short Term Borrowings	7	178.69	244.30
Trade Payables	8		
Due to Micro, Small & Medium Enterprises		-	-
Due to Others		481.69	271.65
Other Current Liabilities	9	52.26	34.29
Short Term Provision	10	135.47	92.02
		<b>848.11</b>	<b>642.26</b>
<b>TOTAL</b>		<b>2,573.30</b>	<b>2,281.22</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant, and Equipment	11		
Property, Plant, and Equipment		748.54	803.65
		<b>748.54</b>	<b>803.65</b>
Non-Current Investments	12	18.44	11.15
Other Non Current Assets	13	48.56	46.77
		<b>67.00</b>	<b>57.92</b>
<b>Current Assets</b>			
Inventories	14	406.03	390.80
Trade Receivables	15	899.39	696.29
Cash & Cash Equivalents	16	379.67	265.26
Short Term Loans and Advances	17	72.67	65.29
		<b>1,757.76</b>	<b>1,419.65</b>
		<b>2,573.30</b>	<b>2,281.22</b>

Accompanying notes forming part of the financial statements

01-25

In Terms of Our Report of Even Date Annexed

For **VIMAL & ASSOCIATES**  
Chartered Accountants

FRN No. 004275C

**VIMAL KUMAR AGRAWAL**  
PARTNER

M. No. 082791

Date : 25-08-2022

Place : KASHIPUR

UDIN: 22082791ATWJCK7068



For **KVS CASTINGS PRIVATE LIMITED**

*Devendra Kumar Agarwal*  
**DEVENDRA KUMAR AGARWAL**  
DIRECTOR  
DIN: 00753173

*Arpan Jindal*  
**ARPAN JINDAL**  
DIRECTOR  
DIN: 00223527

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD OF 01ST APRIL, 2021 TO 31ST MARCH, 2022**

PARTICULARS	Note Nos.	31-Mar-22	31-Mar-21
		Amount in Lacs.	Amount in Lacs.
<b>INCOME</b>			
Revenue From Operations	18	4,633.29	3,577.45
Other Income	19	18.89	150.20
<b>Total Income</b>		<b>4,652.18</b>	<b>3,727.65</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade		-	20.77
Cost of Material Consumed	20	2,138.67	1,386.40
Change in Inventories of Finished Goods	21	(44.50)	94.87
Employee Benefit Expenses	22	95.60	80.14
Finance Cost	23	73.21	111.21
Depreciation	11	60.94	57.67
Other Expenses	24	2,163.61	1,818.09
<b>Total Expenses</b>		<b>4,487.53</b>	<b>3,569.15</b>
Add:- Income/(Expenses) Retated to Prior Period		(0.03)	(0.14)
<b>Profit/(Loss) Before Tax</b>		<b>164.62</b>	<b>158.36</b>
<b>Tax Expenses:</b>			
Current Tax Expenses		47.46	34.95
Tax Expenses Relating to Prior Period		(4.49)	12.58
Net Current Tax Expenses		42.97	47.53
Deferred Tax (Assets)/Liabilities		0.51	9.24
<b>Profit/(loss) For The Period</b>		<b>121.14</b>	<b>101.59</b>
<b>Earning Per Share (of Rs.10/- Each)</b>			
Basic		37.32	53.12
Diluted		37.32	53.12

Accompanying notes forming part of the financial statements

01-25

As Per Our Report of Even Date Annexed

**For VIMAL & ASSOCIATES**

Chartered Accountants

FRN No. 004275C

**VIMAL KUMAR AGRWAL**

PARTNER

M. No. 082791

Date : 25-08-2022

Place : KASHIPUR

UDIN: 22082791ATWJCK7068



**For KVS CASTINGS PRIVATE LIMITED**

**DEVENDRA KUMAR AGARWAL**

DIRECTOR

DIN: 00753173

**ARPAN JINDAL**

DIRECTOR

DIN: 00223527



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2022

Particulars	Amount in Lacs. 31-Mar-22	Amount in Lacs. 31-Mar-21
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss after prior period and exceptional adjustments but before tax	164.62	158.36
Adjustments for:		
- Depreciation And Amortisation	60.94	57.67
- Loss on Sale of Fixed Assets	-	0.93
- Other Income	(17.93)	(163.98)
- Interest Expense	73.21	111.21
- Profit on Sale of Investment	-	-
- Profit from Partnership Firm	(0.96)	3.77
- Prior Period Adjustment	-	-
Operating profit/(loss) before Working Capital Changes	279.88	177.98
Changes in Working Capital:		
- Decrease/(Increase) in Stocks	(15.23)	85.48
- (Increase)/Decrease in Sundry Debtors	(201.10)	(172.84)
- (Increase)/Decrease in Loans And Advances	(1.79)	(1.56)
- (Increase)/Decrease in Other Current Assets	(7.38)	(17.60)
- (Decrease)/Increase in Current Liabilities And Provisions	272.66	57.13
- (Decrease)/Increase in Bank Borrowing for Working Capital	(65.81)	43.54
Cash from/(used in) Operations	261.43	172.12
Taxes paid (net of refunds)	42.97	47.53
Net cash from/(used in) operating activities	218.46	124.59
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Purchase of fixed assets	(5.82)	(62.01)
- Investment Realized	(7.29)	5.73
- Proceeds from sale of fixed assets	-	3.50
- Other Income Received	17.93	146.44
- Profit received from Partnership Firm	0.96	3.77
Net Cash (used in)/from Investing Activities	5.78	97.42
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Finance Charges / Interest Charges Paid	(73.21)	(111.21)
- Repayment of Borrowings	(34.73)	(34.73)
- Unsecured Loan Received	-	6.12
- Unsecured Loan Repaid	(611.12)	-
- Increase in share capital	13.33	-
- Increase in Share Premium	595.90	-
Net cash (used in)/from financing activities	(109.83)	(139.82)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	114.41	82.18
Cash and Cash Equivalents at the beginning of the period/year	265.26	183.08
Cash and Cash Equivalents at the end of the period/year	379.67	265.26
Reconciliation of Cash and Cash Equivalent:	-	-
Cash and Cash Equivalent: as on 31st March, 2022	379.67	265.26

Accompanying Notes are an integral part of the Financial Statements  
In terms of our report of even date attached

01-25

For VIMAL & ASSOCIATES  
Chartered Accountants  
FRN No. 004275C

VIMAL KUMAR AGARWAL  
PARTNER  
M. No. 082791  
Date : 25-08-2022  
Place : KASHIPUR  
UDIN: 22082791ATWJCK7068



KVS CASTINGS PRIVATE LIMITED

DEVENDRA KUMAR AGARWAL  
DIRECTOR  
DIN: 00753173

ARPAN JINDAL  
DIRECTOR  
DIN: 00223527

## Notes To Financial Statements For The Period Ended March 31st, 2022

### Note "2"

#### Share Capital

Particulars	31-Mar-2022 Amount in Lacs.	31-Mar-2021 Amount in Lacs.
<b>Authorised</b>		
1,61,50,000 Equity Shares (Previous Year 1,61,50,000) of Rs 10 Each	1,615.00	1,615.00
<b>Issued Subscribed and Paid Up</b>		
3,24,564 Equity Share (Previous Year 1,91,254) of Rs. 10/- Each	32.45	19.12
<b>Total</b>	<b>32.45</b>	<b>19.12</b>

### Note "2"(a)

#### Reconciliation of the Number of Share Outstanding

	31-Mar-2022		31-Mar-2021	
Equity Shares	Nos. of Share	Amount in Lacs.	Nos. of Share	Amount in Lacs.
<b>Number of Equity Share At The Beginning of The Year</b>	<b>1,91,254</b>	<b>19.12</b>	<b>1,35,000</b>	<b>13.50</b>
<b>Add:-</b>				
Issue of Equity Share 1,33,310 of Rs. 10/- Each	1,33,310	13.33	56,254	5.62
<b>Number of Equity Share</b>	<b>3,24,564</b>	<b>32.45</b>	<b>1,91,254</b>	<b>19.12</b>

### Note "2"(b)

#### Shares Held By Promoters current year

Particulars	31-Mar-2022		
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	% Changes in Holding in that class of Shares
<b>Equity Shares With Voting Rights</b>			
a) Mr. Devendra Kumar Agarwal	70,873	21.84%	-7.80%
b) Mr. Arpan Jindal	54,415	16.77%	-11.69%

### Note "2"(b)

#### Shares Held By Promoters previous year

Particulars	31-Mar-2021		
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	% Changes in Holding in that class of Shares
<b>Equity Shares With Voting Rights</b>			
a) Mr. Devendra Kumar Agarwal	56,673	29.63%	-5.37%
b) Mr. Arpan Jindal	54,415	28.45%	-6.55%

### Note "2"(c)

#### Detail of Shareholders Holding More Than 5% Share

Particulars	31-Mar-2022		31-Mar-2021	
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	Nos. of Share	% Holding in That Class of Share
<b>Equity Shares With Voting Rights</b>				
a) Mr. Devendra Kumar Agarwal	70,873	21.84%	56,673	29.63%
b) Mr. Arpan Jindal	54,415	16.77%	54,415	28.45%
c) M/s Annapurna Steels Private Limited	60,007	18.49%	31,527	16.48%
d) M/s Kashi Vishwanath Steels Private Limited	50,803	15.65%	39,803	20.81%
e) M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	87,210	26.87%	7,580	3.96%

### Note "3"

#### Reserve & Surplus

Particulars	31-Mar-2022 Amount in Lacs.	31-Mar-2021 Amount in Lacs.
Capital Reserve	567.03	567.03
Profit & Loss		
Opening Balance	183.07	81.48
Add:- Profit/(Loss) For The Period	121.14	101.59
Add:- Share Premium received on Issued Equity Share 1,33,310 of Rs. 447/- Each	595.90	750.10
<b>Closing Balance</b>	<b>1,467.14</b>	<b>1,439.17</b>

*Devendra Kumar Agarwal*  
**DEVENDRA KUMAR AGARWAL**  
MD/DIRECTOR  
DIN:00753173

*Arpan Jindal*  
**ARPAN JINDAL**  
DIRECTOR  
DIN:00223527





## Notes To Financial Statements For The Period Ended March 31st, 2022

### Note "4"

#### Long Term Borrowings

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
<b>Secured Loans</b>		
Term Loan		
Canara Bank, Kashipur (Against Hypothecation of Plant & Machinery purchased form funds of term loan & Equitable Mortgage of Land, situated Jaitpur Joshi)	43.41	78.14
Less:- Canara Bank current maturities paid within the year	34.73	34.73
	8.68	43.41
<b>Unsecured Loan</b>		
From Directors & Relatives	191.69	802.81
<b>Total</b>	<b>200.37</b>	<b>846.22</b>

Note:- Unsecured loans are repayable on demand

### Note "5"

#### Deferred Tax (Liabilities) / Assets

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Opening Balance	19.91	10.67
Movement For The Year	0.51	9.24
<b>Closing Balance</b>	<b>20.42</b>	<b>19.91</b>

### Note "6"

#### Long Term Borrowings

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Provision For Leave Encashment	4.81	3.61
<b>Total</b>	<b>4.81</b>	<b>3.61</b>

### Note "7"

#### Short Term Borrowings

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
<b>Working Capital Borrowings</b>		
Loan Repayable On Demand From Banks		
The Nainital Bank Limited, Kashipur (Against Hypothecation of Stock & Book Debts)	143.96	209.57
Canara Bank term loan current maturities paid within the year	34.73	34.73
<b>Total</b>	<b>178.69</b>	<b>244.30</b>

### Note "9"

#### Other Current Liabilities

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
<b>Statutory Remittance</b>		
GST Payables	50.68	26.39
TDS Payables	1.56	7.56
TCS Payables		0.33
<b>Total</b>	<b>52.26</b>	<b>34.28</b>

*Devendra Kumar Agarwal*  
DEVENDRA KUMAR AGARWAL  
MD/DIRECTOR  
DIN:00753173

*Arindam*  
ARPAN JINDAL  
DIRECTOR  
DIN:00223527





# KVS CASTINGS PVT. LTD.

Regd. Office & Works: B-25-29, Industrial Estate, Kashipur-244713 (Uttarakhand)  
E-mail: kvscastings@kvspremier.com, Visit us at: www.kvspremier.com  
CIN No.: U27100UR2019PTC012217, ☎ Tel.: 05947-262656

Note "8"

## Trade Payables

### Figures For the Current Reporting Period

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	479.61	-	2.08	-	481.69
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>481.69</b>

### Figures For Previous Reporting Period

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	269.57	2.08	-	-	271.65
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>271.65</b>

*Devendra Kumar Agarwal*  
DEVENDRA KUMAR AGARWAL  
MD/DIRECTOR  
DIN:00753173

*Arpan Jindal*  
ARPAN JINDAL  
DIRECTOR  
DIN:00223527





## Notes To Financial Statements For The Period Ended March 31st, 2022

### Note "10"

#### Short Term Provision

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
<b>Provision For Employee Benefits</b>		
Provision For Bonus	12.16	12.67
Provision For Leave Encashment	1.78	1.48
Provision For Other Employee Benefits	23.06	17.66
	<b>37.00</b>	<b>31.81</b>
<b>Provision-Others:-</b>		
Provision For Income Tax	47.46	34.96
Provision for Electricity Payable	47.89	23.25
Provision Other	3.12	2.00
	<b>98.47</b>	<b>60.21</b>
<b>Total</b>	<b>135.47</b>	<b>92.02</b>

### Note "12"

#### Non Current Investment

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Equity Share of Devarpan Foods Private Limited (100 No of Rs 10/- each) (Previous Year 100 No. of Rs.10/- each)	0.01	0.01
Equity Share of KVS Ispat Private Limited (38500 No of Rs 10/- each) (Previous Year 38500 No. of Rs.10/- each)	3.85	3.85
Equity Share of Annapurna Steels Private Limited (625 No of Rs 100/- each) (Previous Year 625 No. of Rs.100/- each)	1.01	1.01
Equity Share of Equity Share of Kumaun Garhwal Industrial Infrastructural Corporation Private Limited (4500 No of Rs 10/- each) (Previous Year 4500 No. of Rs.10/- each)	0.72	0.72
Investment with KVS Infraattech LLP	12.85	5.56
<b>Total</b>	<b>18.44</b>	<b>11.15</b>

### Note "13"

#### Other Non Current Assets

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Security Deposit With Electricity Department, Kashipur	48.12	46.63
Security Deposit With Other	0.44	0.14
<b>Total</b>	<b>48.56</b>	<b>46.77</b>

### Note "14"

#### Inventories

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Raw Materials	52.44	11.50
Stores, Spares, Consumables & Fuel	180.25	250.46
Finished Goods	173.34	128.84
<b>Total</b>	<b>406.03</b>	<b>390.80</b>

### Note "16"

#### Cash & Cash Equivalents

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Cash in Hand	2.39	2.79
<b>Balances with scheduled Banks</b>		
In Current Accounts	3.22	35.14
With The Nainital Bank Limited in FDR Account	358.96	212.22
With The Nainital Bank Limited in RD Account	15.10	15.12
<b>Total</b>	<b>379.67</b>	<b>265.26</b>

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## Schedules To Financial Statements For The Period Ended March 31st, 2022

Note "11"

Property, Plant, and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Sale / Adj		As at	For The	Sale / Adj		As At	As At
	01.04.2021	During Period	During Period		31.03.2022	Period	During year		31.03.2022	01.04.2021
<b>TANGIBLE ASSETS</b>										
Lands	24.07	-	-	-	24.07	-	-	-	24.07	24.07
Factory Buildings	123.94	-	-	-	123.94	2.06	-	-	77.96	45.98
Office Buildings	151.19	-	-	-	151.19	1.53	-	-	73.76	77.44
Plant & Machinery	1,331.32	4.05	-	-	1,335.37	54.94	-	-	743.65	591.72
Lab Equipments	39.96	-	-	-	39.96	0.42	-	-	37.56	2.40
Computers	7.20	0.74	-	-	7.94	0.19	-	-	6.38	1.56
Office/Other Equipments	3.56	1.03	-	-	4.59	0.46	-	-	3.04	1.54
Furniture & Fixtures	2.09	-	-	-	2.09	0.11	-	-	1.72	0.37
Tractor	10.75	-	-	-	10.75	1.23	-	-	7.29	3.46
<b>Total</b>	<b>1,694.08</b>	<b>5.82</b>	<b>-</b>	<b>-</b>	<b>1,699.90</b>	<b>60.94</b>	<b>-</b>	<b>-</b>	<b>951.36</b>	<b>803.65</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Advance Against Capital Goods	-	-	-	-	-	-	-	-	-	-
<b>Total-Current Year</b>	<b>1,694.08</b>	<b>5.82</b>	<b>-</b>	<b>-</b>	<b>1,699.90</b>	<b>60.94</b>	<b>-</b>	<b>-</b>	<b>951.36</b>	<b>803.65</b>

(Amount in Lacs.)

*Devendra Kumar Agarwal*  
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Note "15"

## TRADE RECEIVABLES

Figures For the Current Reporting Period

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	883.22	8.62	-	-	-	891.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	7.55	7.55
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>						<b>899.39</b>

Figures For Previous Reporting Period

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	681.68	9.06	-	-	-	690.74
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	7.55	7.55
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>						<b>698.29</b>

*Devendra Kumar Agarwal*  
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*Arpan Jindal*  
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DIRECTOR  
DIN:00223527





## Notes To Financial Statements For The Period Ended March 31st, 2022

### Note "17"

#### Short Term Loan And Advances

Unsecured (Considered Good, Unless otherwise Stated)

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Loan And Advances to Employee	0.39	1.67
Prepaid Expenses	26.56	11.14
Advance Income Tax	26.83	32.61
Advance for Excise Under Protest	1.14	1.34
Advance for VAT Under Protest	0.12	0.12
Other Receivables	7.43	10.68
Other Advances	10.20	7.73
<b>Total</b>	<b>72.67</b>	<b>65.29</b>

### Note "18"

#### Revenue From Operations

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Sales of Products	4,633.29	3,577.45
<b>Total</b>	<b>4,633.29</b>	<b>3,577.45</b>

### Note "19"

#### Other Income

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Interest on Electricity Security	1.65	1.73
Interest on RD & FDR	16.14	12.03
Income From Transportation	0.14	3.76
Profit on Sale of Fixed Asset	-	(0.93)
Profit From KVS Infraatech LLP	0.96	3.77
Lease Rent	-	129.84
<b>Total</b>	<b>18.89</b>	<b>150.20</b>

### Note "20"

#### Cost of Material Consumed

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Opening Stock	11.50	35.08
Add: Purchases	2,179.61	1,362.82
<b>Total</b>	<b>2,191.11</b>	<b>1,397.90</b>
Less : Closing Stock	52.44	11.50
<b>Raw Material Consumed</b>	<b>2,138.67</b>	<b>1,386.40</b>
<b>Material Consumed Comparises</b>		
Scrap	2,036.74	1,337.43
Sponge	83.09	27.81
Casting (Rejection)	18.84	21.15
	<b>2,138.67</b>	<b>1,386.40</b>

### Note "21"

#### Change in Inventories of Finished Goods, Work-in Progress And Stock in Trade

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Inventories At The End Of The Year		
Finished Goods	173.34	128.84
Inventories At The Beginning Of The Year		
Finished Goods	128.84	223.71
<b>Net Increase / (Decrease) in Stocks</b>	<b>(44.50)</b>	<b>94.87</b>

*Devendra Kumar Agarwal*  
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## Notes To Financial Statements For The Period Ended March 31st, 2022

### Note "22"

#### Employee Benefit Expenses

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Bonus Expenses	12.16	12.67
E.S.I. Expenses	4.42	3.28
Group Gratuity Expenses	6.05	10.90
Medical Expenses	0.16	0.07
Leave Encashment Expenses	3.57	3.22
P.F. Expenses	18.45	12.99
Salary Office Expenses	50.79	37.01
<b>Total</b>	<b>95.60</b>	<b>80.14</b>

### Note "23"

#### Finance Cost

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Interest On Working Capital	13.79	15.46
Interest On Term Loan	5.84	9.42
Interest On Unsecured Loans	51.27	83.21
Bank Charges	1.92	2.24
Interest to Others	0.39	0.88
<b>Total</b>	<b>73.21</b>	<b>111.21</b>

### Note "24"

#### Other Expenses

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
<b>(A) Direct Expenses</b>		
Stores, Spares and Consumables	1,071.12	919.83
Contractors Wages	112.86	100.22
Electricity & Power Expenses	652.03	548.14
Salary & Wages - Production	197.28	128.07
<b>(B) Indirect Expenses</b>		
Tax Audit Fee	0.35	0.39
Internal Audit Fee	0.30	0.30
Director Remuneration Expenses	13.80	13.80
Postage & Telegram	0.22	0.14
Conveyance Expenses	0.20	0.12
Computer Expenses	0.05	0.06
Travelling Expenses	0.25	0.46
Insurance Expenses	6.52	4.74
Mobile/Telephone Expenses	0.61	0.55
Internet Expenses	0.16	0.16
Lease Rent	13.98	1.33
Membership Fee	0.10	0.10
Printing & Stationery Expenses	0.57	0.74
Professional & Consultancy Charges	4.50	8.56
Rates & Taxes	0.93	1.17
ROC Fee	0.07	2.38
Repairs & Maintenance ( Plant & Machinery )	19.44	14.74
Bad Debts Written off	0.01	0.15
Testing Expenses	6.77	12.67
<b>Selling And Distribution Expenses</b>		
Freight Outward Expenses	49.53	48.90
Advertisement Expenses	-	0.07
Business Promotion Expenses	0.16	-
GST Expenses	0.16	1.49
Discount on Sales & Claims	11.68	8.81
<b>Total</b>	<b>2,165.81</b>	<b>1,818.09</b>

*Devendra Kumar Agarwal*  
DEVENDRA KUMAR AGARWAL  
MD/DIRECTOR  
DIN:00753173

*Arpan Jindal*  
ARPAN JINDAL  
DIRECTOR  
DIN:00223527



**Notes Forming Part Of The Financial Statements For The Year Ended 31st March, 2022**
**Note "25"**
**Notes to Accounts**
**a) Contingent Liability**

(Rs. in Lacs)

Particulars	March 31, 2022	March 31, 2021
Bank Guarantee	35.25	56.20

**b) Particulars**

Particulars	March 31, 2022	March 31, 2021
Earning Per Share (EPS)	37.32	53.12

**c) Deferred Tax Liability**

Deferred Tax Liability has been arrived in terms of Accounting Standard "AS-22: Accounting for Taxes on Income" as under:

PARTICULARS	Amount (Lacs.) As At		
Liability:	March 31, 2022	For The Year	March 31, 2021
Timing difference on account of :-			
- Depreciation	(95.46)	(20.40)	(75.08)
- Bonus & Leave Encashment	20.66	18.57	2.09
Total Liability	(74.82)	(1.83)	(72.99)
Assets:			
- Unabsorbed business loss & depreciation	0.00	0.00	0.00
- Bonus & Leave Encashment	0.00	0.00	0.00
Total Assets	0.00	0.00	0.00
Net Liability	(74.82)	(1.83)	(72.99)
Tax deferred	(199.66)	(0.51)	(199.15)

**d) Managerial Remuneration**

Particulars	March 31, 2022	March 31, 2021
Remuneration Paid to Director	13.80	13.80
TOTAL	13.80	13.80

**e) Auditors Remuneration**

Particulars	March 31, 2022	March 31, 2021
Payment to Statutory Auditors		
- Statutory Audit Fees	0.30	0.30
- Fees For Other Services	-	-
TOTAL	0.30	0.30

f) As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in Accounting Standard are given below:

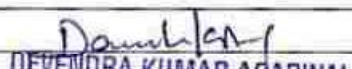
i) List of related parties with whom transactions have taken place and relationship with them:

Sr. No.	Name of Related Party	Relationship
1	Shri Devendra Kumar Agarwal	Key Managerial Personnel
2	Shri Arpan Jindal	
3	Smt. Rekha Agarwal	
4	Smt. Venu Jindal	Relative of Key Managerial Personnel
5	M/s Annapurna Steels Private Limited	
6	M/s Devarpan Foods Private Limited	Enterprises where A & B have significant influence
7	M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	
8	M/s Kashi Vishwanath Steels Private Limited	
9	M/s KVS Ispat Private Limited	
10	M/s KVS Infrastruct LLP	

**(ii) Transactions During the year with Related Parties**

Rs. in Lacs

Nature of Transaction	Key Managerial Personnel	
	March 31, 2022	March 31, 2021
Director's Remuneration	13.80	13.80
Unsecured Loans Received	136.87	226.16
Unsecured Loans Repaid	251.64	323.67
Lease Rent Paid	0.60	0.60
Total:	402.91	564.23
	Relative of Key Managerial Person	
	March 31, 2022	March 31, 2021
Lease Rent Paid	0.90	0.73
Total:	0.90	0.73
	Enterprises where A & B have significant influence	
	March 31, 2022	March 31, 2021
Freight Received	0.00	3.76

  
**DEVENDRA KUMAR AGARWAL**  
 MD/DIRECTOR  
 DIN:00753173



Arin dya  
**ARPAN JINDAL**  
 DIRECTOR  
 DIN:00223527



**Notes Forming Part Of The Financial Statements For The Year Ended 31st March, 2022**

**Note "25"**

**Notes to Accounts**

Unsecured Loans Received	675.36	332.90
Unsecured Loans Repaid	562.48	229.27
Unsecured Loans converted to Share Capital	609.23	-
Lease Rent Received	-	129.84
Job Work Charges Paid	-	284.98
Sales to Related Party	91.32	153.22
Purchase from Related Party	404.94	334.55
<b>Total:</b>	<b>2,343.34</b>	<b>1,468.52</b>

**(iii) Closing Balance of Related Parties**

Particulars	March 31, 2022	March 31, 2021
Shri Devendra Kumar Agarwal	102.18	126.48
Shri Arpan Jindal	86.64	177.10
M/s Annpurna Steels Private Limited	-	102.83
M/s Kashi Vishwanath Steels Private Limited	2.87	59.78
M/s Kumaun Garhwal Infrastructural Industrial Corp. Pvt. Ltd.	-	336.61
M/s KVS Infrastruct LLP	2.37	-
Smt. Rekha Agarwal	0.71	-

g) The Title Deeds of all the Immovable Properties are held in the name of the Company.

h) The Company has not Revoked its Property, Plant and Equipment or Intangible Assets during the Year Ended on 31-03-2022.

i) where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors	Nil	Nil
KMPs		
Related Parties	Nil	Nil



j) Capital Work In Progress (CWIP)

There are no Property, Plant and Equipment are under development.

k) Intangible assets under development:

There are no Intangible assets under development:

l) There are no Proceedings Initiated or are Pending Against the Company for Holding any Benami property under the Benami Property Transactions Act, 1988 and the

m) The Company has borrowing from Nainital Bank Ltd. Against Current Assets for Rs. 2,12,00,000/-

In respect of working capital loans, quarterly returns or statements of current assets filed by the company with the banks are in agreement with the books of accounts.

n) The company has not been Declared Willful Defaulter by any Bank or Financial Institutions or Government or any Government Authority

o) The company does not have any Transactions with Companies Struck off Under Section 248 of the Companies Act, 2013.

p) There are no any Charges or Satisfaction Yet to be Registered with Registrar of Companies Beyond the Statutory Period.

**q) Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.25	1.42	-82.17
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	7.37	7.41	-0.55
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.11	0.14	-24.77
Inventory Turnover Ratio	COGS	Average Inventory	5.37	3.25	65.38
Trade Receivables turnover ratio	Net Sales	Average Trade receivables	5.60	5.85	-0.60
Trade payables turnover ratio	Total Purchases	Closing Trade Payables	4.61	4.93	-6.45
Working capital turnover ratio	Sales	Working capital (CA-CL)	5.09	4.60	10.68
Net Profit ratio	Net Profit	Sales	0.03	0.03	-7.93
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	0.14	0.16	-16.19
Return on Investment	Net Profit	Investment	0.00	0.00	0.00

DEVENDRA KUMAR AGARWAL  
MD/ DIRECTOR  
DIN:00753173

ARPAN JINDAL  
DIRECTOR  
DIN:00223527



**Notes Forming Part Of The Financial Statements For The Year Ended 31st March, 2022**

Note "25"

**Notes to Accounts**

Remark:-

- \* The Change in Debt Equity is due to Unsecured Loans been converted into Share Capital vide Board resolution passed dtd. 03.01.2022.
- \*\* Due to increase in rate of input material as compared to previous year

- r) There are no Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- s) The company has not covered under section 135 of the Companies Act.
- t) During the Financial Year the Company has not Traded or Invested in Crypto Currency or Virtual Currency.
- u) Value of Raw Materials, Stores & Spares Consumed:

Particulars	March 31, 2022		March 31, 2021	
	(Rs. In Lacs)	%age	(Rs. In Lacs)	%age
Raw Materials Consumed				
- Imported	---	---	---	---
- Indigenous	2,138.67	100.00%	1,386.40	100.00%
Stores & Spares Consumed				
- Imported	---	---	---	---
- Indigenous	1,071.12	100.00%	919.83	100.00%

- v) Earning in foreign exchange/ Expenditure in foreign currency

Particulars	March 31, 2022	March 31, 2021
	(Rs. In Lacs)	(Rs. In Lacs)
Expenditure in foreign currency	Nil	Nil

- w) This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- x) Previous year figures have been rearranged and regrouped wherever necessary.
- y) Figures shown herein above are rounded off to the nearest Lacs.

In terms of our report of even date attached

**For VIMAL & ASSOCIATES**  
Firm Regd.No.00475C  
Chartered Accountant

**VIMAL KUMAR AGRAWAL**  
(PARTNER)  
Membership No. 082791  
Place : Kashipur  
Date : 25-08-2022  
UDIN: 22082791ATWJCK7068



**For KVS CASTINGS PRIVATE LIMITED**

**DEVENDRA KUMAR AGARWAL**  
DIRECTOR  
DIN: 00753173

**ARPAN JINDAL**  
DIRECTOR  
DIN: 00223527

Note "1"

## Significant accounting policies and notes to financial statements for the year ended 31<sup>st</sup> March, 2022.

### Significant accounting policies

#### i. Basis of accounting

The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting standards) Rule 2006 issued by the Central Government, as amended, and with the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

#### ii. Property, Plant, and Equipment

Property, Plant, and Equipment and intangible assets (other than those acquired under Hire Purchase Schemes) are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of Property, Plant, and Equipment includes taxes, duties, freight and other incidental expenses related to acquisition and installation after reducing Cenvat credit received/receivable, if any. Borrowing costs attributable to acquisition, construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Property, Plant, and Equipment assets acquired under Hire Purchase Schemes are valued at cash price less depreciation. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/installation less depreciation.

#### iii. Depreciation

The Company follows straight line method of depreciation for all of its Property, Plant, and Equipment.

Depreciation is provided based on useful life of the asset as prescribed in schedule II to the Companies Act, 2013.

Depreciation on addition to Property, Plant, and Equipment have been calculated on pro-rata basis from the date of acquisition / installation.

#### iv. Inventories

Finished Goods Scrap & Waste are valued at cost and net realizable value. Raw Material is valued at cost and net realizable value and the cost of raw materials is arrived at on FIFO (First in first out) basis. And consumable and stores & spares are valued at weighted average method.



*Devendra Kumar Agarwal*  
DEVENDRA KUMAR AGARWAL  
MD/DIRECTOR  
DIN:00753173

*Arpan Jindal*  
ARPAN JINDAL  
DIRECTOR  
DIN:00223527



**Significant accounting policies and notes to financial statements for the year ended 31<sup>st</sup> March, 2022.**

**v. Foreign exchange transactions**

Transactions in foreign currency and non-monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are adjusted to the cost of respective expense / depreciable capital assets.

**vi. Income tax**

Income tax comprises of current tax and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment.

**Deferred tax** is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.


**Minimum Alternative Tax credit ("MAT Credit")** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified period.

**vii. Investments**

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at lower of cost and fair market value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

  
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# KVS CASTINGS PVT. LTD.

Regd. Office & Works: B-25-29, Industrial Estate, Kashipur-244713 (Uttarakhand)  
E-mail: kvscastings@kvspremier.com, Visit us at: www.kvspremier.com  
CIN No.: U27100UR2019PTC012217, Tel.: 05947-262656

## Significant accounting policies and notes to financial statements for the year ended 31<sup>st</sup> March, 2022.

### viii. **Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Return/ gain from funds (Which was not for the construction purpose) invested is being taken in to the P&L account.

### ix. **Revenue Recognition**

a. Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer, that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

b. For other incomes, the Company follows the accrual basis of accounting.

### x. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

### xi. **Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### xii. **Impairment of assets**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

  
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## Significant accounting policies and notes to financial statements for the year ended 31<sup>st</sup> March, 2022.

### xiii. Contingency/provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial statements.

### xiv. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the transaction date.

Foreign currency denominated monetary assets and liabilities are converted/reinstated at the exchange rate prevailing on Balance Sheet date and the resultant difference is charged/ credited to Profit & Loss account.

### xv. Investments

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long-Term investment.

Current investments are carried at lower of, cost and fair value, computed category wise. Long -term Investments are stated at cost, unless there is a decline, other than temporary in the value of Investments.

### xvi. Retirement benefits

a) Retirement Benefits in the form of Provident Fund are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.

b) Gratuity is recognized as an expense in the profit & loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation Life Insurance Corporation of India with whom a policy to that effect has been taken.

Encashment of accrued leave salary is fully provided for on actual basis.



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