

NOTICE OF 4TH ANNUAL GENERAL MEETING

Respected Member,

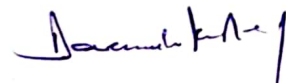
Notice is hereby given that the 4TH Annual General Meeting for the year 2023 of **KVS CASTING PRIVATE LIMITED** (CIN: U27100UR2019PTC012217) will be held on Friday 29th September, 2023 at the registered office of the company at B-25,29, Industrial Estate, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand 244713 at 05:30 P.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, 2023 and the Reports of the Board of Directors and Auditors thereon.
5.	Vote of Thanks.

DATE: 24-08-2023

PLACE: KASHIPUR

For 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 (Page 1 of 3)

Tel.: 05947-262656

E-mail : kvscastings@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 in 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 31/03/2023 (AN 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 31st March, 2023 alongwith Auditors Report thereon as well as Director's Report be and are hereby adopted."

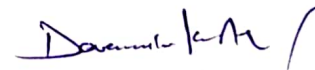
ITEM NO. 5: VOTE OF THANKS:

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

DATE: 24-08-2023

PLACE: DELHI

For 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

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.

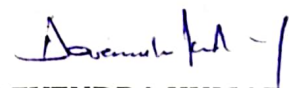
A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying 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: 24-08-2023

PLACE: KASHIPUR

For 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**

DIRECTOR'S REPORT

To,
The Member,
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 31st March, 2023.

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

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

PARTICULARS	CURRENT YEAR (Amount in LACS)	PREVIOUS YEAR (Amount in LACS)
Profit/ Loss before Tax and Depreciation	711.98	225.56
Less: Depreciation	67.67	60.94
Profit/ (Loss) before Tax but after Depreciation	644.31	164.62
Less: Tax expense		
Tax for Current Year	162.99	47.46
Tax for Previous Year	(4.26)	(4.49)
Past Year Tax W/o	0.00	0.00
Add: MAT Credit		
Deferred Tax	1.74	0.51
Profit transferred to Reserve and Surplus	483.84	121.14

2. CAPITAL BASE:

The Authorized Capital of the company stands at Rs. 161,500,000 divided into 1,61,50,000 Equity Shares of Rs. 10 each. The issued and paid up share capital stands 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 proposes to carry an amount of **Rs. 483.84 LACS** as profit in Reserves & Surplus account of company.

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 various metals and all other products incidental thereto and connected therewith. During the year, revenue from operations of the company is **Rs. 5726.34 LACS**. However, 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 those activities as are earlier. Hence no 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 company has no any subsidiary, associate or joint venture Company.

11. DEPOSITS:

During the Period under review, Company has an outstanding unsecured loan of **Rs. 202.78 (Amount In Lacs)**. However the amount is received from the director of the company so it will not be considered as Deposits under rule 2 of Companies (Acceptance of Deposits) Rule, 2014.

12. STATUTORY AUDITORS:

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

13. AUDITORS' REPORT:

There is 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.

15. 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.

16. 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.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of Company duly met **8 times** for transacting various matters and passing required resolutions etc. during the period under reporting,

18. 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.

19. 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.

20. 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.

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

The Company has not given any loans nor given any guarantees under Section 186 of Companies Act, 2013 during the year.

However, the Company has made a fresh investment of Rs. 144.56 Lacs in Devarpan Foods Private Limited which is within the limits under the provisions of Section 185 and Section 186 of the Companies Act, 2013.

Further, the Company has invested Rs. 13.04 Lacs in KVS Infratech LLP which is within the limits under the provisions of Section 185 and Section 186 of the Companies Act, 2013.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has entered into a contract or arrangement with related party referred to in sub-section (1) of section 188 of the Companies Act. Detailed disclosure about this transaction is being mentioned below in Form No. AOC-2.

23. MANAGERIAL REMUNERATION:

The Company has not paid any remuneration to its Directors during the year.

25. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks are being managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our business operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

26. 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.

27. 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.

28. 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.

29. MAINTENANCE OF COST RECORDS:

As per provisions of sub-section (1) of section 148 of the Companies Act, 2013, Company is not required to maintain cost records as specified by the Central Government.

30.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted the Internal Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint received during the year and pending at the ended financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31.

ANNUAL RETURN

In terms of provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, further the Company has hosted the copy of annual return in Form MGT 7 on Company website at kvspremier.com.

32.

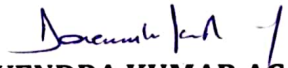
ACKNOWLEDGEMENT:

Your director place on record their sincere and grateful appreciation for the timely assistance and cooperation received from the bankers of the company during the year under report. The Board also appreciated the dedication and efforts of all employees throughout the period.


DATE: 24-08-2023

PLACE: DELHI

For and on behalf of the Board of Directors
KVS CASTINGS PRIVATE LIMITED


(DEVENDRA KUMAR AGARWAL)
(DIRECTOR)
(00753173)

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


(ARPAN JINDAL)
(DIRECTOR)
(00223527)
S/O DEVENDRA KUMAR AGARWAL,
530, NAND NIWAS, RAMNAGAR ROAD,
KASHIPUR, UDHAM SINGH NAGAR,
UTTARAKHAND-244713

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.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	KVS INFRATECH LLP, Directors of the Company are designated partners of the LLP
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	2022-2023
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting 12,48,480 p.a, is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	24/04/2022
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
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	Rent Paid
Duration of the contracts / arrangements/ transactions	2022-2023
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting 60,000 p.a, is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	24/04/2022
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
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	Ongoing from 2021
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 522.26 (in Lacs.) during the year is exceeding the limit i.e. 10% of the turnover
Date(s) of approval by the Board, if any:	10/04/2021
Date(s) of approval by the Board, if any:	05/05/2021
Amount paid as advances, if any:	N.A.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS	
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.
Date(s) of approval by the Board, if any:	N.A.
Amount paid as advances, if any:	N.A.

DATE: 24-08-2023

PLACE: DELHI

For and on behalf of the Board of Directors
KVS CASTINGS PRIVATE LIMITED

Devendra Kumar Agarwal

(DEVENDRA KUMAR AGARWAL)
(DIRECTOR)
(00753173)

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

Arpan Jindal

(ARPAN JINDAL)
(DIRECTOR)
(00223527)

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



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, 2023, 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, 2023, 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statement.
- (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: 230 82791 BGZ VBM 1825



Place: Kashipur
Date: August 24th, 2023

**“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 31st March, 2023]

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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- During the year, the Company has not made any preferential allotment of private placement of share or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (xi)
- 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;
 - 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;
 - 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: 23082791BGZVBM4825



Place: Kashipur
Date: August 24th, 2023

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of KVS CASTINGS PRIVATE LIMITED.

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 KVS CASTINGS PRIVATE LIMITED. (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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. 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

For Vimal & Associates

Chartered Accountants

Firm's Registration No. 004275C

(Vimal K. Agarwal)

Partner

Membership No.: 082791

UDIN: 23082791BG2VBA1825



Place: Kashipur

Date: August 24th, 2023

BALANCE SHEET AS AT MARCH, 31st, 2023

Amount (Rs. in Lacs)

PARTICULARS	Note No.	31-Mar-2023	31-Mar-2022
EQUITY AND LIABILITY			
Shareholders' Funds			
Share Capital	2	32.45	32.45
Reserve & Surplus	3	1,950.98	1,467.14
		1,983.43	1,499.59
Non-Current Liabilities			
Long Term Borrowings	4	295.04	200.37
Deffered Tax Liabilities	5	22.16	20.42
		317.20	220.79
Current Liabilities			
Short Term Borrowings	6	202.74	178.68
Trade Payables	7		
Due to Micro, Small & Medium Enterprises		-	-
Due to Others		382.97	481.69
Other Current Liabilities	8	41.92	52.26
Short Term Provision	9	272.59	140.29
		900.22	852.91
TOTAL		3,200.85	2,573.30
ASSETS			
Non-Current Assets			
Property, Plant, and Equipment	10	816.33	748.54
Non-Current Investments	11	176.04	18.44
Other Non Current Assets	12	118.53	48.56
		294.57	67.00
Current Assets			
Inventories	13	417.25	406.03
Trade Receivables	14	1,042.96	899.39
Cash & Cash Equivalents	15	455.09	379.67
Short Term Loans and Advances	16	174.65	72.67
		2,089.95	1,757.76
TOTAL		3,200.85	2,573.30

Accompanying notes forming part of the financial statements

01-24

In Terms of Our Report of Even Date Annexed

For **VIMAL & ASSOCIATES**

Chartered Accountants

FRN No. 004275C

VIMAL KUMAR AGARWAL
PARTNER

M. No. 082791

Date : 24-08-2023

Place : KASHIPUR

UDIN:- 23082791BGZVBM1825



For **KVS CASTINGS PRIVATE LIMITED**

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

ARPAN JINDAL
DIRECTOR
DIN: 00223527

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Amount (Rs. in Lacs)
(Except Earning Per Share)

PARTICULARS	Note Nos.	31-Mar-2023	31-Mar-2022
INCOME			
Revenue From Operations	17	5,726.34	4,633.29
Other Income	18	34.86	18.89
Total Income		5,761.20	4,652.18
EXPENDITURE			
Cost of Material Consumed	19	2,491.82	2,138.67
Change in Inventories of Finished Goods	20	(67.22)	(44.50)
Employee Benefit Expenses	21	108.26	95.60
Finance Cost	22	39.05	73.21
Depreciation	10	67.67	60.94
Other Expenses	23	2,477.31	2,163.61
Total Expenses		5,116.89	4,487.53
Add:- Income/(Expenses) Retated to Prior Period		-	(0.04)
Profit/(Loss) Before Tax		644.31	164.62
Tax Expenses:			
Current Tax Expenses		162.99	47.46
Tax Expenses Relating to Prior Period		(4.26)	(4.49)
Net Current Tax Expenses		158.73	42.97
Deferred Tax (Assets)/Liabilities		1.74	0.51
Profit/(Loss) For The Period		483.84	121.14
Earning Per Share (of Rs.10/- Each)			
Basic		149.07	37.32
Diluted		149.07	37.32

Accompanying notes forming part of the financial statements

01-24

As Per Our Report of Even Date Annexed

For VIMAL & ASSOCIATES

Chartered Accountants

FRN No. 004275C

For KVS CASTINGS PRIVATE LIMITED

VIMAL KUMAR AGRAWAL
PARTNER

M. No. 082791

Date : 24-08-2023

Place : KASHIPUR

UDIN:- 23082791BGZVBM1825



DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	Amount (Rs. in Lacs)	
	31-Mar-2023	31-Mar-2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/loss after prior period and exceptional adjustments but before Adjustments for:	644.31	164.62
-Depreciation And Amortisation	67.67	60.94
-Other Income	(34.98)	(17.93)
-Interest Expense	39.05	73.21
-Profit from Partnership Firm	0.12	(0.96)
Operating profit/(loss) before Working Capital Changes	716.17	279.87
Changes in Working Capital:		
-Decrease/(Increase) in Stocks	(11.22)	(15.23)
-(Increase)/Decrease in Sundry Debtors	(143.57)	(201.10)
-(Increase)/Decrease in Loans And Advances	(69.97)	(1.79)
-(Increase)/Decrease in Other Current Assets	(101.99)	(7.38)
-(Decrease)/increase in Current Liabilities And Provisions	23.24	272.66
-(Decrease)/Increase in Bank Borrowing for Working Capital	24.06	(65.61)
Cash from/(used in) Operations	436.73	261.43
Taxes Paid (net of refunds)	158.73	42.97
Net Cash from/(used in) Operating Activities	278.00	218.46
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Purchase of Fixed Assets	(135.46)	(5.82)
-Purchase of Investment	(157.61)	(7.30)
-Other Income Received	34.98	17.93
-Profit received from Partnership Firm	(0.12)	0.96
Net Cash (used in)/from Investing Activities	(258.21)	5.77
C. CASH FLOWS FROM FINANCING ACTIVITIES		
- Finance Charges / Interest Charges Paid	(39.05)	(73.21)
- Repayment of Borrowings	83.58	(34.73)
- Unsecured Loan Repaid	11.09	(611.12)
- Increase in Share Premium	-	595.90
- Increase in Share Capital	-	13.33
Net Cash (used in)/from Financing Activities	55.62	(109.83)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	75.41	114.41
Cash and Cash Equivalents at the beginning of the period/year	379.67	265.26
Cash and Cash Equivalents at the end of the period/year	455.08	379.67
Cash and Cash Equivalent as on 31st March, 2023	455.09	379.67

Accompanying Notes are an integral part of the Financial Statements

01-24

In terms of our report of even date attached

For VIMAL & ASSOCIATES

Chartered Accountants

FRN No. 004275C

VIMAL KUMAR AGARWAL
PARTNER

M. No. 082791

Date : 24-08-2023

Place : KASHIPUR

UDIN:-23082791BGZVBM1825



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 31st March, 2023.

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
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:04223527



Significant accounting policies and notes to financial statements for the year ended 31st March, 2023.

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.

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00783173

ARPAN JINDAL
DIRECTOR
DIN:04223527



Significant accounting policies and notes to financial statements for the year ended 31st March, 2023.

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.

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00223527



Significant accounting policies and notes to financial statements for the year ended 31st March, 2023.

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. **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.


DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00746173


ARPAN JINDAL
DIRECTOR
DIN:00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "2"

SHARE CAPITAL

Particulars	(Amount Rs. In Lacs)	
	31-Mar-2023	31-Mar-2022
Authorised		
1,61,50,000 Equity Shares (Previous Year 1,61,50,000) of Rs 10 Each	1,615.00	1,615.00
Issued Subscribed and Paid Up		
3,24,564 Equity Share (Previous Year 3,24,564) of Rs. 10/- Each	32.45	32.45
Total	32.45	32.45

Note "2"(a)

Reconciliation of the Number of Share Outstanding

	31-Mar-2023		31-Mar-2022	
	Nos. of Share	Amount Rs. In Lacs	Nos. of Share	Amount Rs. In Lacs
Equity Shares				
Number of Equity Share At The Beginning of The Year	3,24,564	32.45	1,91,254	19.12
Add:-				
Issue of Equity Share 1,33,310 of Rs. 10/- Each	-	-	1,33,310	13.33
Number of Equity Share	3,24,564	32.45	3,24,564	32.45

Note "2"(b)

Shares Held By Promoters current year

Particulars	31-Mar-2023		
	Nos. of Share	% Holding in That Class of Share	% Changes in Holding in that class of Shares
Equity Shares With Voting Rights			
a) Mr. Devendra Kumar Agarwal	70,873	21.84%	0.00%
b) Mr. Arpan Jindal	54,415	16.77%	0.00%

Note "2"(b)

Shares Held By Promoters previous year

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

Note "2"(c)

Detail of Shareholders Holding More Than 5% Share

Particulars	31-Mar-2023		31-Mar-2022	
	Nos. of Share	% Holding in That Class of Share	Nos. of Share	% Holding in That Class of Share
Equity Shares With Voting Rights				
a) Mr. Devendra Kumar Agarwal	70,873	21.84%	70,873	21.84%
b) Mr. Arpan Jindal	54,415	16.77%	54,415	16.77%
c) M/s Annapurna Steels Private Limited	60,007	18.49%	60,007	18.49%
d) M/s Kashi Vishwanath Steels Private Limited	50,803	15.65%	50,803	15.65%
e) M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	87,210	26.87%	87,210	26.87%

Note "3"

Reserve & Surplus

Particulars	(Amount Rs. In Lacs)	
	31-Mar-2023	31-Mar-2022
Capital Reserve		
Capital Reserve	567.03	567.03
Security Premium		
Security Premium	595.90	595.90
Profit & Loss		
Opening Balance	304.21	183.07
Add:- Profit/(Loss) For The Period	483.84	121.14
Closing Balance	788.05	304.21
Total	1,950.98	1,467.14

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173



ARPAN JINDAL
DIRECTOR
DIN:00223527

Notes To Financial Statements For The Period Ended March 31st, 2023

Note "4"

Long Term Borrowings

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Secured Loans		
Term Loan		
Canara Bank, Kashipur (Against Hypothecation of Plant & Machinery & Equitable Mortgage of Land and Building)	-	8.68
Punjab National Bank, Kashipur (Against Hypothecation of Plant & Machinery & Equitable Mortgage of Land and Building)	92.26	-
Unsecured Loan		
From Directors & Relatives	202.78	191.69
Total	295.04	200.37

Note:- Unsecured loans are repayable on demand

Note "5"

Deferred Tax (Liabilities) / Assets

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Opening Balance	20.42	19.91
Movement For The Year	1.74	0.51
Closing Balance	22.16	20.42

Note "6"

Short Term Borrowings

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Working Capital Borrowings		
Loan Repayable On Demand From Banks		
Punjab National Bank, Kashipur (Against Hypothecation of Stock & Book Debts)	178.09	-
The Nainital Bank Limited, Kashipur (Against Hypothecation of Stock & Book Debts)	-	143.96
Term Loan Current Maturity		
Punjab National Bank, Kashipur	4.65	-
Canara Bank, Kashipur	-	34.72
Punjab National Bank, Kashipur	20.00	-
Total	202.74	178.68

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "7"

Trade Payables

Figures For the Current Reporting Period

(Amount Rs. 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	382.26	-	0.34	0.38	382.97
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	382.26	-	0.34	0.38	382.97

Figures For Previous Reporting Period

(Amount Rs. 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	-	-	-	-	-
Total	479.61	-	2.08	-	481.69

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "8"

Other Current Liabilities

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Statutory Remittance		
GST Payable	40.12	50.68
TDS Payable	1.77	1.58
TCS Payable	0.03	-
Total	41.92	52.26

Note "9"

Short Term Provision

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Provision For Employee Benefits		
Bonus	17.01	12.16
Leave Encashment	6.92	6.59
Salary	17.94	18.58
ESIC	0.54	0.55
P.F.	3.61	3.40
	46.02	41.27
Provision-Others:-		
Income Tax	162.99	47.46
Electric & Power	58.74	47.89
Others	4.84	3.66
	226.57	99.01
Total	272.59	140.29

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00223527



Schedules To Financial Statements For The Period Ended March 31st, 2023

Note "10"

FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block		(Amount Rs. In Lacs)	
	As at	Additions	During Period	Sale / Adj	During Period	As at	For The Period	Sale / Adj	As At	31.03.2023	As At
TANGIBLE ASSETS	01.04.2022					31.03.2023			01.04.2022		31.03.2022
Lands	24.07	-	-	-	-	24.07	-	-	-	24.0688	24.07
Factory Buildings	123.94	-	-	-	-	123.94	2.06	-	80.03	43.9122	45.98
Office Buildings	151.19	-	-	-	-	151.19	1.53	-	75.29	75.9018	77.44
Plant & Machinery	1,335.37	135.46	-	-	-	1,470.83	61.02	-	804.67	666.1599	591.72
Lab Equipments	39.95	-	-	-	-	39.95	0.56	-	38.13	1.8225	2.39
Computers	7.94	-	-	-	-	7.94	0.51	-	6.88	1.0564	1.56
Office/Other Equipments	4.60	-	-	-	-	4.60	0.70	-	3.74	0.8572	1.55
Furniture & Fixtures	2.09	-	-	-	-	2.09	0.06	-	1.77	0.3182	0.37
Tractor	10.75	-	-	-	-	10.75	1.23	-	8.52	2.2284	3.46
Total-Current Year	1,699.90	135.46	-	-	-	1,835.36	67.67	-	1,019.04	816.33	748.54
Total-Previous Year	1,694.08	5.82	-	-	-	1,699.90	60.94	-	951.36	748.54	803.65



ARPAN J. AGARWAL
DIRECTOR
DIN:00223527

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

Notes To Financial Statements For The Period Ended March 31st, 2023

Note "11"

Non Current Investment

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
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 Devarpan Foods Private Limited (361500 No of Rs 10/- each) (Previous Year 100 No. of Rs.10/- each)	144.57	0.01
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 Infraatech LLP	25.89	12.85
Total	176.04	18.44

Note "12"

Other Non Current Assets

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Security Deposit With Electricity Department, Kashipur	118.09	48.12
Security Deposit With Other	0.44	0.44
Total	118.53	48.56

Note "13"

Inventories

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Raw Materials	39.01	52.44
Stores, Spares, Consumables & Fuel	137.68	180.25
Finished Goods	240.56	173.34
Total	417.25	406.03

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN: 00750273

ARPAN JINDAL
DIRECTOR
DIN: 00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "14"

TRADE RECEIVABLES

Figures For the Current Reporting Period


(Amount Rs. 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	1,040.47	0.71	1.78	-	-	1,042.96
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	1,040.47	0.71	1.78	-	-	1,042.96

Figures For Previous Reporting Period

(Amount Rs. 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	890.77	1.07	-	-	7.55	899.39
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	890.77	1.07	-	-	7.55	899.39


DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "15"

Cash & Cash Equivalents

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Cash in Hand	2.69	2.40
Balances with scheduled Banks		
In Current Accounts	1.13	3.22
In Deposits Accounts (Includes Hypothecation to Bank Against Margin Money of Bank Guarantee of Rs 12.85 Lac)	451.27	374.05
Total	455.09	379.67

Note "16"

Short Term Loan And Advances

Unsecured (Considered Good, Unless otherwise Stated)

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Loan And Advances to Employee	1.31	0.39
Prepaid Expenses	11.32	26.56
Advance Income Tax	149.04	26.83
Advance for Excise Under Protest	1.14	1.14
Advance for VAT Under Protest	0.12	0.12
Other Receivables	5.80	7.43
Other Advances	5.92	10.20
Total	174.65	72.67

Note "17"

Revenue From Operations

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Sales of Products	5,726.34	4,633.29
Total	5,726.34	4,633.29

DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "18"

Other Income

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Interest on Electricity Security	2.10	1.65
Interest on RD & FDR	21.96	16.14
Interest on Unsecured Loan	10.92	-
Income From Transportation	-	0.14
Profit From KVS Infraatech LLP	(0.12)	0.96
Total	34.86	18.89

Note "19"

Cost of Material Consumed

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Opening Stock	52.44	11.50
Add: Purchases	2,478.39	2,179.61
Total	2,530.83	2,191.11
Less : Closing Stock	39.01	52.44
Raw Material Consumed	2,491.82	2,138.67

Note "20"

(Amount Rs. In Lacs)

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

Particulars	31-Mar-2023	31-Mar-2022
Inventories At The End Of The Year		
Finished Goods	240.56	173.34
Inventories At The Begining Of The Year		
Finished Goods	173.34	128.84
Net Increase / (Decrease) in Stocks	(67.22)	(44.50)


DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527



Notes To Financial Statements For The Period Ended March 31st, 2023

Note "21"

Employee Benefit Expenses

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Bonus Expenses	17.01	12.16
ESIC Expenses	4.85	4.42
Group Gratuity Expenses	8.30	6.05
Medical Expenses	-	0.16
Leave Encashment Expenses	3.80	3.57
P.F. Expenses.	19.93	18.45
Salary Office Expenses	54.37	50.79
Total	108.26	95.60

Note "22"

Finance Cost

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Interest On Working Capital	14.22	13.79
Interest On Term Loan	5.42	5.84
Interest On Unsecured Loans	15.76	51.27
Bank Charges	3.61	1.92
Interest to Others	0.04	0.39
Total	39.05	73.21

Note "23"

Other Expenses

(Amount Rs. In Lacs)

Particulars	31-Mar-2023	31-Mar-2022
Manufacturing Expenses		
Stores, Spares and Consumables	1,267.33	1,071.12
Contractors Wages	124.31	112.86
Electric & Power Expenses	759.27	652.03
Salary & Wages - Production	204.19	197.28
Administrative Expenses		
Director Remuneration Expenses	13.80	13.80
Lease Rent	13.38	13.98
Insurance Expenses	8.15	6.52
Professional & Consultancy Charges	4.29	4.80
Tax Audit Fee	0.35	0.35
Repairs & Maintenance (Plant & Machinery)	17.99	19.44
Misc. Expenses	6.20	9.95
Selling And Distribution Expenses		
Freight Outward Expenses	49.94	49.53
Business Promotion Expenses	0.14	0.16
GST Expenses	-	0.16
Discount on Sales & Claims	7.97	11.63
Total	2,477.31	2,163.61

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, 2023

Note "24"

Notes to Accounts

a) Contingent Liability

(Amount Rs. in Lacs)

Particulars	March 31,2023	March 31,2022
Bank Guarantee	12.85	35.25

b) Particulars

Particulars	March 31,2023	March 31,2022
Earning Per Share (EPS)	149.07	37.32

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 Rs in Lacs) As At		
Liability:	March 31,2023	For The Year	March 31,2022
Timing difference on account of :			
- Depreciation	(110.30)	(14.82)	(95.48)
- Bonus & Leave Encashment	28.57	7.91	20.66
Total Liability	(81.73)	(6.91)	(74.82)
Assets:			
- Unabsorbed business loss & depreciation	-	-	-
- Bonus & Leave Encashment	-	-	-
Total Assets	-	-	-
Net Liability	(81.73)	(6.91)	(74.82)
Tax deferred	(201.40)	(1.74)	(199.66)

d) Managerial Remuneration

Particulars	March 31,2023	March 31,2022
Remuneration Paid to Director	13.80	13.80
TOTAL	13.80	13.80

e) Auditors Remuneration

Particulars	March 31,2023	March 31,2022
Payment to Statutory Auditors		
Statutory Audit Fees	0.35	0.35
Fees For Other Services	-	-
TOTAL	0.35	0.35

Devenjira Kumar Agarwal
MD/DIRECTOR
DIN:00753173

Arpan Jindal
DIRECTOR
DIN:00223527



Notes Forming Part Of The Financial Statements For The Year Ended 31st March, 2023

Note "24"

Notes to Accounts

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	Relative of Key Managerial Personnel
4	Smt. Venu Jindal	
5	M/s Annpurna Steels Private Limited	Enterprises where A & B have significant influence
6	M/s Devarpan Foods Private Limited	
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 Infraatech LLP	

(ii) Transactions During the year with Related Parties

(Amount Rs. In Lacs)

Nature of Transaction	Key Managerial Personnel	
	March 31,2023	March 31,2022
Director's Remuneration	13.80	13.80
Unsecured Loans Received	15.52	136.87
Unsecured Loans Repaid	1.55	251.64
Total:	30.87	402.31
	Relative of Key Managerial Person	
	March 31,2023	March 31,2022
Lease Rent Paid	-	0.90
Total:	-	0.90
	Enterprises where A & B have significant influence	
	March 31,2023	March 31,2022
Freight Received	-	0.14
Unsecured Loans Received	43.75	675.36
Unsecured Loans Repaid	46.62	562.48
Unsecured Loans converted to Share Capital	-	609.23
Lease Rent Paid	0.90	0.60
Lease Rent Paid	12.48	12.48
Sales to Related Party	-	91.32
Purchase from Related Party	522.26	404.94
Total:	626.01	2,356.55

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, 2023

Note "24"

Notes to Accounts

- g) The Title Deeds of all the Immovable Properties are held in the name of Company
- h) The Company has not Revalued its Property, Plant and Equipment or Intangible Assets during the Year Ended on 31-03-2023.
- 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)**
The Company does not have any capital work in progress as on 31-03-2023
- 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 Rules made there under.
- m) 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 charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.


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, 2023

Note "24"

Notes to Accounts

q) Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	25.10%	25.28%	-0.71%
Debt Service coverage ratio ¹	EBITDA	Debt Service (Int+Principal)	16.70	7.37	126.81%
Return on Equity Ratio ²	Profit for the year	Average Shareholder's Equity	27.78%	10.68%	160.17%
Inventory Turnover Ratio	COGS	Average Inventory	6.05	5.37	12.77%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.90	5.80	1.66%
Trade payables turnover ratio ³	Total Purchases	Closing Trade Payables	6.47	4.61	40.38%
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.81	5.12	-6.00%
Net profit ratio ⁴	Net Profit	Sales	8.45%	2.61%	223.16%
Return on Capital employed ⁵	Earnings before interest and tax	Capital Employed	29.70%	13.82%	114.87%

1 Debt Service coverage ratio increased due to increase in operating profit.

2 Return on Equity ratio increased due to higher operating profit.

3 Trade Payable Turnover Ratio is increased Due to Trade Payables decrease as compared to previous year

4 Net Profit Ratio increased due to higher operating profit.

5 Return on Capital Employed increased due to higher operating profit.

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 31,2023		March 31,2022	
	(Rs. In Lacs)	%age	(Rs. In Lacs)	%age
Raw Materials Consumed				
- Imported	---	---	---	---
- Indigenous	2,491.81	100.00%	2138.67	100.00%
Stores & Spares Consumed				
- Imported	---	---	---	---
- Indigenous	1,251.77	100.00%	1,071.12	100.00%

v) Earning in foreign exchange/ Expenditure in foreign currency

Particulars	March 31,2023	March 31,2022
	(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 regrouped/reclassified wherever to make its comparable.

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 : 24-08-2023

UDIN:- 23082791BGZVBM1825



For KVS CASTINGS PRIVATE LIMITED

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

ARPAN JINDAL
DIRECTOR
DIN: 00223527