



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 25th, 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 31st 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 25th, 2022



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

BALANCE SHEET AS AT MARCH, 31st 2022

PARTICULARS	Note No.	31-Mar-2022	31-Mar-2021
		Amount in Lacs.	Amount in Lacs.
EQUITY AND LIABILITY			
Shareholders' Funds			
Share Capital	2	32.45	19.12
Reserve & Surplus	3	1,467.14	750.10
		1,499.59	769.22
Non-Current Liabilities			
Long Term Borrowings	4	200.37	846.22
Deffered Tax Liabilities	5	20.42	19.91
Long Term Provision	6	4.81	3.61
		225.60	869.74
Current Liabilities			
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
		848.11	642.26
TOTAL		2,573.30	2,281.22
ASSETS			
Non-Current Assets			
Property, Plant, and Equipment	11		
Property, Plant, and Equipment		748.54	803.65
		748.54	803.65
Non-Current Investments	12	18.44	11.15
Other Non Current Assets	13	48.56	46.77
		67.00	57.92
Current Assets			
Inventories	14	406.03	390.80
Trade Receivables	15	899.39	698.29
Cash & Cash Equivalents	16	379.67	265.26
Short Term Loans and Advances	17	72.67	65.29
		1,757.76	1,419.65
		2,573.30	2,281.22

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

For **KVS CASTINGS PRIVATE LIMITED**

(Signature)
VIMAL KUMAR AGRWAL
PARTNER
M. No. 082791
Date : 25-08-2022
Place : KASHIPUR
UDIN: 22082791ATWJCK7068



(Signature)
DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

(Signature)
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.
INCOME			
Revenue From Operations	18	4,633.29	3,577.45
Other Income	19	18.89	150.20
Total Income		4,652.18	3,727.65
EXPENDITURE			
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
Total Expenses		4,487.53	3,569.15
Add:- Income/(Expenses) Retated to Prior Period		(0.03)	(0.14)
Profit/(Loss) Before Tax		164.62	158.36
Tax Expenses:			
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
Profit/(loss) For The Period		121.14	101.59
Earning Per Share (of Rs.10/- Each)			
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

For **KVS CASTINGS PRIVATE LIMITED**

VIMAL KUMAR AGRWAL
PARTNER

M. No. 082791

Date : 25-08-2022

Place : KASHIPUR

UDIN: 22082791ATWJCK7068



Devendra Kumar Agarwal
DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

Arpan Jindal
ARPAN JINDAL
DIRECTOR
DIN: 00223527



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

Particulars	Amount in Lacs.	Amount in Lacs.
	31-Mar-22	31-Mar-21
A. CASH FLOWS FROM OPERATING ACTIVITIES		
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)	(153.98)
-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	(65.61)	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. CASH FLOWS FROM INVESTING ACTIVITIES		
-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
C. CASH FLOWS FROM FINANCING ACTIVITIES		
- 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

01-25

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 : 25-08-2022
Place : KASHIPUR
UDIN: 22082791ATWJCK7068



KVS CASTINGS PRIVATE LIMITED

DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 06753173

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 "1"

Significant accounting policies and notes to financial statements for the year ended 31st 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
MD/DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527





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Significant accounting policies and notes to financial statements for the year ended 31st 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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Significant accounting policies and notes to financial statements for the year ended 31st 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 31st 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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Notes To Financial Statements For The Period Ended March 31st, 2022

Note "2" Share Capital

Particulars	31-Mar-2022	31-Mar-2021
	Amount in Lacs.	Amount in Lacs.
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 1,91,254) of Rs. 10/- Each	32.45	19.12
Total	32.45	19.12

Note "2"(a) Reconciliation of the Number of Share Outstanding

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

Note "2"(b) Shares Held By Promoters current 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"(b) Shares Held By Promoters previous year

Particulars	31-Mar-2021		
	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	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	
	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%	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	31-Mar-2021
	Amount in Lacs.	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	
Closing Balance	1,467.14	750.10

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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
Secured Loans		
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
Unsecured Loan		
From Directors & Relatives	191.69	802.81
Total	200.37	846.22

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
Closing Balance	20.42	19.91

Note "6"

Long Term Borrowings

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Provision For Leave Encashment	4.81	3.61
Total	4.81	3.61

Note "7"

Short Term Borrowings

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Working Capital Borrowings		
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
Total	178.69	244.30

Note "9"

Other Current Liabilities

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Statutory Remittance		
GST Payables	50.68	26.39
TDS Payables	1.58	7.56
TCS Payables	-	0.33
Total	52.26	34.28

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Note "8"

Trade Payables

Figures For the Current Reporting Period (Amount in Lacs)

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

Figures For Previous Reporting Period (Amount in Lacs)

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

Devendra Kumar Agarwal
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Arpan Jindal
 ARPAN JINDAL
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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
Provision For Employee Benefits		
Provision For Bonus	12.16	12.67
Provision For Leave Encashment	1.78	1.48
Provision For Other Employee Benefits	23.06	17.66
	37.00	31.81
Provision-Others:-		
Provision For Income Tax	47.46	34.96
Provision for Electricity Payble	47.89	23.25
Provision Other	3.12	2.00
	98.47	60.21
Total	135.47	92.02

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 Infraatech LLP	12.85	5.56
Total	18.44	11.15

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
Total	48.56	46.77

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
Total	406.03	390.80

Note "16"

Cash & Cash Equivalents

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Cash in Hand	2.39	2.79
Balances with scheduled Banks		
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
Total	379.67	265.26

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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	As At	As At
	01.04.2021	During Period	During Period	31.03.2022	Period	During year	31.03.2022	31.03.2022	01.04.2021	01.04.2021
TANGIBLE ASSETS										
Lands	24.07	-	-	24.07	-	-	-	24.07	24.07	24.07
Factory Buildings	123.94	-	-	123.94	2.06	-	77.96	45.98	48.04	48.04
Office Buildings	151.19	-	-	151.19	1.53	-	73.76	77.44	78.97	78.97
Plant & Machinery	1,331.32	4.05	-	1,335.37	54.94	-	743.65	591.72	642.60	642.60
Lab Equipments	39.96	-	-	39.96	0.42	-	37.56	2.40	2.81	2.81
Computers	7.20	0.74	-	7.94	0.19	-	6.38	1.56	1.01	1.01
Office/Other Equipments	3.56	1.03	-	4.59	0.46	-	3.04	1.54	0.98	0.98
Furniture & Fixtures	2.09	-	-	2.09	0.11	-	1.72	0.37	0.48	0.48
Tractor	10.75	-	-	10.75	1.23	-	7.29	3.46	4.69	4.69
Total	1,694.08	5.82	-	1,699.90	60.94	-	951.36	748.54	803.65	803.65
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Advance Against Capital Goods	-	-	-	-	-	-	-	-	-	-
Total-Current Year	1,694.08	5.82	-	1,699.90	60.94	-	951.36	748.54	803.65	803.65



Arpan
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Devendra
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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	-	-	-	-	-	-
Total						899.39

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	-	-	-	-	-	-
Total						698.29

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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
Total	72.67	65.29

Note "18"

Revenue From Operations

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
Sales of Products	4,633.29	3,577.45
Total	4,633.29	3,577.45

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
Total	18.89	150.20

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
Total	2,191.11	1,397.90
Less : Closing Stock	52.44	11.50
Raw Material Consumed	2,138.67	1,386.40
Material Consumed Comparises		
Scrap	2,036.74	1,337.43
Sponge	83.09	27.81
Casting (Rejection)	18.84	21.15
	2,138.67	1,386.40

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
Net Increase / (Decrease) in Stocks	(44.59)	94.87

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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
Total	95.60	80.14

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
Total	73.21	111.21

Note "24"

Other Expenses

(Amount in Lacs)

Particulars	31-Mar-2022	31-Mar-2021
(A) Direct Expenses		
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) Indirect Expenses		
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
Selling And Distribution Expenses		
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	11.63	8.81
Total	2,163.61	1,818.09

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

Arpan Jindal
ARPAN JINDAL
DIRECTOR
DIN:00223527





KVS CASTINGS PVT. LTD.

Regd. & Works: B-25-29, Industrial Estate, Kashipur-244713 (Uttarakhand)
E-mail: kvscastings@kvspremier.com, Visit us at: www.kvspremier.com

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		
	March 31,2022	For The Year	March 31,2021
Liability:			
Timing difference on account of :			
- Depreciation	(95.48)	(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	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

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 31,2022	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 31,2022	March 31,2021
Freight Received	0.00	3.76



DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00223527



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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
Lease Rent Paid	12.48	-
Job Work Charges Paid	-	284.98
Sales to Related Party	91.32	153.22
Purchase from Related Party	404.94	334.55
Total:	2,355.82	1,468.52

- g) The Title Deeds of all the Immovable Properties are held in the name of the Company.
- h) The Company has not Revalued 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 Rules made there under.
- 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	-0.65
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	5.80	5.85	-0.80
Trade payables turnover ratio	Total Purchases	Closing Trade Payables	4.61	4.93	-6.49
Net 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 KA-1
DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

Arindor
ARPAN JINDAL
DIRECTOR
DIN:00223527





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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 Loan ahs been converted into Share Capital vide Borad 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 dertermined 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