

S.C. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANT

S.C. Agarwal

F.C.A., D.I.S.A.

Behind Pant Park
Kashipur-244713 (U.S.Nagar)
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E-mail : subhashagarwal_ca@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of

KASHI VISHWANATH STEELS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s Kashi Vishwanath Steels Private Limited Company ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and 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 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, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual 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.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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. Our responsibility to express an opinion on the Standalone Financial statements based on our audit.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. 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



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Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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) The company is a Private Limited Company and hence provisions of section 197 read with Schedule V to the Companies Act are not applicable.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 (b) (ii) to the financial statements;
 - ii. The Company did not have any long-term contracts and had no derivative contracts outstanding as at 31st March 2023.
 - iii. The Company did not have any dues on account of Investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or



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entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For S C AGARWAL & ASSOCIATES

Chartered Accountants

(FRN: 011805C)

CA S.C. Agarwal

Proprietor

Membership No. 084304

UDIN:23084304BGZABW6647

Place: Kashipur

Date: 28-08-2023



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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report the following:

- 1) In respect of the company’s Property Plant and Equipment’s and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (b) The Company is not having any intangible asset as at 31.03.2023. Therefore, the provision of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.
 - (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (d) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the Standalone Financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (e) The Company has not revalued its Property, Plant and Equipment During the year. Therefore, the provision of Clause (i)(d) of Paragraph 3 of the order are not applicable to the company.
 - (f) 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 there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- 2) The inventories except goods in transit have been physically verified during the year lying at various factory sites by the management at reasonable intervals. In our opinion, no material discrepancies were noticed on physical verification of stocks.

The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets and we found the quarterly statements filed by the company with such banks are in agreement with the books of account of the company.



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- 3) a) According to information and explanation given to us, the company has made investments and granted unsecured loans to companies, firms, limited liability partnership or other parties.

Details of granted unsecured loans are given below:

	<u>In Lakhs</u>
Aggregate amount granted/ provided during the year	
- Subsidiaries	113.94
- Related Party	NIL
Balance Outstanding as at balance sheet date in respect of above case	
- Subsidiaries	NIL
- Related Party	NIL

- b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prima facie prejudicial to the interest of the company.
- c) The company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of receipts are regular.
- d) According to information and explanation given to us and based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same party.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the central government for maintenance of cost records under sub section (1) of section 148 of the Companies Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 7) The company is regular in depositing statutory dues with appropriate authorities.

According to information and explanations given to us and as per the books and records examined by us, there are no statutory dues including Provident Fund, Employees State



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Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Goods And Service Tax, Value added Tax, Cess which have not been deposited on account of any dispute, except the following which have not been deposited as on 31st March 2023 on account of disputes, are given below :

Name of Department	Year	Nature of Dues	Amount (Rs.) in Lakh	Forum Where Dispute
Sales Tax	2011-12	ITC on Capital Goods Disallowance	9.57	Joint Comm. Appeal I in Haldwani
Sales Tax	2012-13	ITC on Capital Goods Disallowance (Under Protest)	6.54	Joint Comm. Appeal I in Haldwani
Sales Tax	2013-14	ITC on Capital Goods Disallowance (Under Protest)	2.87	Joint Comm. Appeal I in Haldwani
Sales Tax	2015-16	Penalty on adjustment of amount paid against Appeals for M/o July, 2015	2.33	Joint Comm. Appeal I in Haldwani
Sales Tax	2015-16	Penalty on adjustment of amount paid against Appeals for M/o Aug, 2015	2.80	Joint Comm. Appeal I in Haldwani
Sales Tax	2017-18	Excess CST charged @2% instead of 1% (Under Protest)	4.46	Joint Comm. Appeal I in Haldwani
GST	2017-18	ITC of GST Disallowance	2.78	Asstt. Comm., CGST Anti Evasion II, Branch, Haldwani
GST	2018-19	Tax & Penalty U/s 129(3)	1.25	GST Appeal in Haldwani
GST	2021-22	Tax & Penalty U/s 129(3)	3.19	GST Appeal in Haldwani
		Grant Total	35.79	

- 8) In our opinion and according to the information and explanations given to us, there is no transaction 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).



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- 9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to a financial institutions and banks and the company has not issued any debentures.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under cause 3(ix)(c) is not applicable to the Company.

- 10) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) 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 or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

The Company is not required by statute to implement vigil mechanism under Companies Act, hence reporting under clause (xi) (c) of the Order is not applicable.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- 13) As per the information and explanations and records made available by the management of the company and audit procedure performed, for the related party's transaction entered during the year, the company has complied with the provisions of sec 188 of the act, wherever applicable and the details of related party transactions have been disclosed in the Standalone Financial statements as required by the applicable accounting standards. The provisions of section 177 of the act are not applicable to the Company.

- 14) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



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- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of Corporate Social Responsibility and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For S C AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 011805C

Agarwal
CA S. C. Agarwal

Proprietor

Membership No. 084304

UDIN: 23084304BGZABW6647.

Place: Kashipur

Date: 28-08-2023



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“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of KASHI VISHWANATH STEELS 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 KASHI VISHWANATH STEELS 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.



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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.

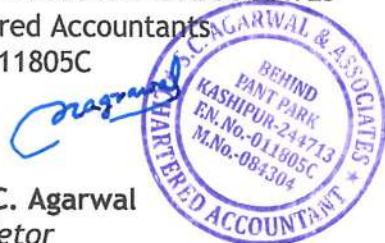
Opinion

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 S C AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 011805C



CA S. C. Agarwal

Proprietor

Membership No. 084304

UDIN: 23084304BGZABW6647

Place: Kashipur

Date: 28-08-2023

BALANCE SHEET AS AT MARCH 31ST, 2023

Figures in Lakhs

Particulars	Note No.	Amount in ₹	
		As at March 31,2023	As at March 31,2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	79.66	79.66
Reserves And Surplus	3	8,889.42	8,312.62
		8,969.08	8,392.28
Non-Current Liabilities			
Long-Term Borrowings	4	446.59	507.80
		446.59	507.80
Current Liabilities			
Short-Term Borrowings	5	2,165.88	2,442.89
Trade Payables:	6		
Due to Micro, Small & Medium Enterprises		-	-
Due to Others		1,265.21	615.67
Other Current Liabilities	7	856.90	1,004.46
Short-Term Provisions	8	659.97	732.53
		4,947.96	4,795.55
TOTAL		14,363.63	13,695.63
ASSETS			
Non-Current Assets			
	9		
Property, Plant and Equipment		4,198.72	4,283.32
Work-In-Progress		294.15	2.63
		4,492.87	4,285.95
Non-Current Investments	10	1,679.06	1,314.02
Other Non Current Assets	11	388.86	375.44
Deferred Tax Assets	12	54.65	21.32
		2,122.57	1,710.78
Current Assets			
Inventories	13	3,458.33	2,806.60
Trade Receivables	14	883.16	2,457.87
Cash And Cash Equivalents	15	1,624.95	1,287.85
Short-Term Loans And Advances	16	1,781.75	1,146.58
		7,748.19	7,698.90
TOTAL		14,363.63	13,695.63


Accompanying notes forming part of the financial statements 1 to 24

In terms of our report of even date attached

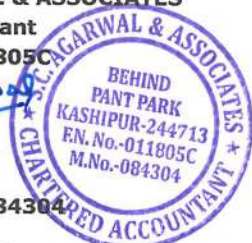
For **S. C. AGARWAL & ASSOCIATES**

Chartered Accountant

Firm Regd.No.011805C


CA S. C. AGARWAL
Proprietor

Membership No. 084304



For **KASHI VISHWANATH STEELS PVT. LTD.**


DEVENDRA KUMAR AGARWAL
MANAGING DIRECTOR
DIN: 00753173


ARPAN JINDAL
DIRECTOR
DIN: 00223527

Place: **Kashipur**

Date: **28-08-23**

UDIN: 23084304BGZARW6647



Kashi Vishwanath Steels Pvt. Ltd.

Works: Narain Nagar Industrial Estate, Bazpur Road, Kashipur - 244713 (Uttarakhand)
 Regd. Office: D-6, Vivek Vihar, Phase-I, Delhi-110095 | CIN No.: U64201DL1985PTC021933
 E-mail: kvspremier@kvspremier.com | Visit us at: www.kvspremier.com

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31ST, 2023

Figures in Lakhs

(Except Earning per Share Figure)

Particulars	Note No.	Amount in ₹	Amount in ₹
		As at March 31,2023	As at March 31,2022
INCOME			
Income From Operations	17	44,169.09	37,769.52
Other Income	18	138.60	63.87
Total Income		44,307.69	37,833.39
EXPENDITURE			
Cost Of Materials Consumed	19	32,499.59	27,132.02
Purchases of Stock-in-Trade		131.39	-
Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade	20	(241.28)	(417.74)
Employee Benefits Expenses	21	386.58	371.28
Finance Costs	22	229.38	279.02
Depreciation	9	568.45	622.91
Depreciation Goodwill		-	349.09
Other Expenses	23	9,932.07	8,460.67
Total Expenses		43,506.18	36,797.25
Profit / (Loss) Before Exceptional Items And Tax		801.51	1,036.14
Exceptional Items		-	-
Profit / (Loss) Before Tax		801.51	1,036.14
Tax Expense:			
Current Tax Expense		259.31	412.47
Deferred Tax (Assets) / Liabilities		(33.33)	(72.00)
Net Current Tax Expense		225.98	340.47
Add/(Less): Tax Expense Relating To Prior Years		(1.26)	-
Profit / (Loss) for The Year		576.79	695.67
Earnings Per Share (of ₹ 100/- Each):			
Basic (Amount in Rupee)		724.03	873.29
Diluted (Amount in Rupee)		724.03	873.29

Accompanying notes forming part of the financial statements 1 to 24

In terms of our report of even date attached

For S. C. AGARWAL & ASSOCIATES

Chartered Accountant

Firm Regd.No. 011805C

CA S. C. AGARWAL

Proprietor

Membership No. 084304

Place: Kashipur

Date: 28-08-23

UDIN: 23084304BGZABW6647



For KASHI VISHWANATH STEELS PVT. LTD.

Devendra Kumar Agarwal
 DEVENDRA KUMAR AGARWAL
 MANAGING DIRECTOR
 DIN: 00753173

Arpan Jindal
 ARPAN JINDAL
 DIRECTOR
 DIN: 00223527

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

ALL FIGURES IN LAKHS

Particulars	Amount	Amount
	As at March 31,2023	As at March 31,2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/loss after prior period and exceptional adjustments but before tax	801.51	1,036.14
Adjustments for:		
-Depreciation and amortisation	568.45	971.99
-Other income	-97.16	-63.28
-Interest expense	229.38	279.02
-Loss on sale of fixed assets & Investments	-41.52	0.05
-Profit from Partnership Firm	0.08	-0.64
-Prior Period Adjustment		
Operating profit/(loss) before working capital changes	1,460.74	2,223.29
Changes in working capital:		
-Decrease/(increase) in stocks	-651.73	-126.81
-(Increase)/decrease in sundry debtors	1,574.72	-1,440.30
-(Increase)/decrease in loans and advances	-13.42	-27.05
-(Increase)/decrease in other current assets	-635.17	-87.00
-(Decrease)/increase in current liabilities and provisions	429.42	1,072.91
-(Decrease)/increase in bank borrowingfor Working Capital	-277.01	682.69
Cash from/(used in) operations	1,887.55	2,297.72
Taxes paid (net of refunds)	258.05	412.47
Net cash from/(used in) operating activities	1,629.50	1,885.25
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Purchase of fixed assets	-793.10	-199.13
-Investment (Made) / Withdrwan	-365.12	-37.88
-Proceeds from sale of fixed assets & Investment	59.25	6.00
-Other Income Received	97.16	63.28
Net cash (used in)/from investing activities	-1,001.81	-167.73
C. CASH FLOWS FROM FINANCING ACTIVITIES		
- Finance charges / Interest charges paid	-229.38	-279.02
- Repayment of borrowings		-
- Proceeds from borrowings	-61.21	-809.18
- Increase in share capital	-	-
- Increase in share premium	-	-
- Receipt of Share Application Money	-	-
Net cash (used in)/from financing activities	-290.59	-1,088.20



DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

Arindal
ARPAN JINDAL
DIRECTOR
DIN:00223527

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

ALL FIGURES IN LAKHS

Particulars	Amount	Amount
	March 31, 2023	March 31, 2022
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	337.10	629.32
Cash and cash equivalents at the beginning of the period/year	1,287.85	658.53
Cash and cash equivalents at the end of the period/year	1,624.95	1,287.85
Reconciliation of cash and cash equivalent:		
Cash and cash equivalent: as on 31st March, 2023	1,624.95	1,287.85

Accompanying notes forming part of the financial statements 1 to 24

In terms of our report of even date attached

For S. C. AGARWAL & ASSOCIATES

Firm Regd.No. 011805C
Chartered Accountant

CA S. C. AGARWAL
Proprietor
Membership No. 084304
Place: Kashipur
Date: 28-08-23

UDIN: 23084304BGZABW6647



For KASHI VISHWANATH STEELS PVT. LTD.

Devendra Kumar Agarwal
DEVENDRA KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00753173

Arpan Jindal
ARPAN JINDAL
DIRECTOR
DIN : 00223527

Note No. 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 and Capital Work-in-Progress

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts, if any and rebates and other taxes & duties (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing cost attributable to the Qualifying Asset in the compliance with AS-16.

Expenditure incurred after the Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to the Standalone Statement of Profit and Loss in the period in which the costs are incurred.

An item of Property, Plant and Equipment is derecognized upon disposal or when future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Standalone Statement of Profit and Loss.

Property Plant and Equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using written down value as per the useful life prescribed in Schedule II of the Companies Act, 2013.




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

Capital Work-in-Progress represents the cost of Property, Plant and Equipment that are not yet ready for their intended use at the reporting date.

iii. Intangible Assets

Intangible assets are initially recorded at consideration for acquisition of such assets and are subsequently carried at cost less accumulated depreciation or amortization and accumulated impairment loss, if any. Amortization is recognized on a written down value basis over their estimated useful lives.

iv. 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.

v. Inventories

Basis of valuation of Inventories:

Finished Goods are valued at lower of cost and net realizable value.

Scrap & Waste is valued at estimated realizable value.

Raw Material is valued at the cost of raw materials is arrived at on FIFO (First in first out) basis.

Consumable and stores & spares are valued at weighted average method.

Cost of raw materials includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition.

Cost of finished goods include cost of direct materials, labour and appropriate overheads based on the normal operating capacity.

vi. Foreign Currency Transactions

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




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ARPAN JINDAL
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DIN:00223527

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

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.

vii. **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.

viii. **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.

ix. **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, until such time as the assets are substantially ready for their intend use. A



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

qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Standalone Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

x. Government Grants and Assistance

Government grants are assistance by government in the form of transfer of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity and the same are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

xi. Revenue Recognition

Revenue from sale of products are 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 are 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.

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

xii. Earnings per share

i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing

- a) net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes)
- b) 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).

ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:




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

- a) The-after income tax effect of interest and other financial costs associated with dilutive equity and:
- b) The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xiii. 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.

xiv. Contingency/provisions

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- a) The company has a present obligation as a result of past event,
- b) A probable outflow of resources is expected to settle the obligation, and
- c) The amount of the obligation can be reliably estimated.

Contingent is disclosed in case of

- i) A present obligation from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- ii) A present obligation arising from past events, when no reliable estimate is possible, and
- iii) A possible obligation arising from past events, where the probability of outflow of resources is not remote.

xv. Employees' benefits

Defined Contribution Plans:

The company has contributed to State Governed Provident Fund scheme, Employees State Insurance scheme and Employee Pension Scheme which are defined contribution plans. 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.

Defined Benefit Plans:

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



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

Liability in respect of leave encashment is provided based on projected unit credit method. Encashment of accrued leave salary is fully provided for on actual basis.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. are recognized in the period in which the employee renders the related service.




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ARPAN JINDAL
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DIN:00223527

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

Share Capital

Note No. 2

All Figures in Lakh

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Authorised		
475000 Equity Shares (Previous Year 475000) of ₹ 100 Each	475.00	475.00
25000 Equity Shares (Previous Year 25000) of ₹ 100 Each with Differential Rights	25.00	25.00
TOTAL	500.00	500.00
Issued, Subscribed and Paid up		
75527 Equity Shares (Previous Year 75527) of ₹ 100 Each	75.53	75.53
4137 Equity Shares (Previous Year 4137) of ₹ 100 Each with Differential Rights	4.13	4.13
TOTAL	79.66	79.66

Reconciliation of the Number of Shares Outstanding

Note No. 2 (a)

Equity shares	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Value	No. of Shares	Value
		₹		₹
Number of equity shares at the beginning of the year	75,527	75.53	75,527	75.53
Add:				
Issue of Equity Shares	-	-	-	-
Number of equity shares at the end of the Year	75,527	75.53	75,527	75.53

Number of equity shares with Differential Rights at the beginning of the year	4,137	4.13	4,137	4.13
Add:				
Issue of Equity Shares	-	-	-	-
Number of equity shares with Differential Rights at the end of the Year	4,137	4.13	4,137	4.13

Details of Shareholders holding more than 5% shares as at

Note No. 2 (b)

Particulars	As at March 31,2023		As at March 31,2022	
	Numbers of Shares Held	% holding in that class of shares	Numbers of Shares Held	% holding in that class of shares
Equity Shares with Voting Rights				
a) Mr. Devendra Kumar Agarwal	53011	70.19	53011	70.19
b) Mr. Arpan Jindal	4281	5.66	4281	5.66
c) Mrs. Rekha Agarwal	14529	19.24	14529	19.24
Equity Shares with Differential Rights				
a) Mr. Devendra Kumar Agarwal	3875	93.67	3875	93.67
b) Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	262	6.33	262	6.33



Devendra
DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

Arpan
ARPAN JINDAL
DIRECTOR
DIN:00223527

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

Note No. 2 (c)

SHARES HELD BY PROMOTORS

Current Reporting Period			
Promotor's Name/ Class of Shares	No of shares	% of total shares	% Change during the year
Equity Shares with Voting Rights			
a) Mr. Devendra Kumar Agarwal	53011	70.19	-
b) Mr. Arpan Jindal	4281	5.66	-
Total	57292	75.85	-
Equity Shares with Differential Rights			
a) Mr. Devendra Kumar Agarwal	3875	93.67	-
Total	3875	93.67	-

Previous reporting Period			
Promotor's Name/ Class of Shares	No of shares	% of total shares	% Change during the year
Equity Shares with Voting Rights			
a) Mr. Devendra Kumar Agarwal	53011	70.19	-
b) Mr. Arpan Jindal	4281	5.66	-
Total	57292	75.85	-
Equity Shares with Differential Rights			
a) Mr. Devendra Kumar Agarwal	3875	93.67	-
Total	3875	93.67	-

Reserves And Surplus

Note No. 3

All Figures in Lakh

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Securities Premium	996.76	996.76
General Reserve	322.77	322.77
Profit & Loss		
OPENING BALANCE	6,993.10	6,297.42
Add : Profit / (Loss) For The Year	576.79	695.67
CLOSING BALANCE	7,569.89	6,993.09
TOTAL	8,889.42	8,312.62



Devendra Kumar Agarwal
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Arpan Jindal
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DIRECTOR
DIN:00223527

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

Long Term Borrowings

**All Figures in Lakh
Note No. 4**

Particulars	Amount in ₹ As at March 31,2023	Amount in ₹ As at March 31,2022	
Secured Loans			
Term Loans:			
HDFC Bank, Kashipur	Secured by second charge on exiting charge over all current assets, moveable fixed assets excluding machinery procured from YES Bank term loan and factory land & building of the company.	46.25	107.92
Yes Bank Limited, Kashipur	Secured by second charge on exiting charge over all current assets, moveable fixed assets and factory land & building of the company and exclusive charge on current assets accured through GECL facility.	88.89	195.56
Vehicle Loan			
ICICI Bank Limited, Kashipur		3.82	12.50
Unsecured Loan			
From Directors:	285.19	179.74	
From Shareholders:	22.44	12.08	
TOTAL	446.59	507.80	

Short-Term Borrowings

Note No. 5

Particulars	Amount in ₹ As at March 31,2023	Amount in ₹ As at March 31,2022	
Working Capital Borrowings			
Loans repayable on demand from Banks:			
HDFC Bank, Kashipur	Secured by equitable mortgage of factory land & building, first paripassu charge on all current assets & moveable fixed assets of the company excluding machinery procured from YES Bank term loan and second charge on plant & machinery procured out of YES Bank term loan.	772.11	729.61
Yes Bank Limited, Kashipur	Secured by equitable mortgage of factory land & building and first paripassu charge on all current assets & moveable fixed assets of the company excluding machinery procured from YES Bank term loan.	1,216.75	1,389.40
Term Loan Current Maturity			
Yes Bank Limited, Kashipur	-	147.50	
HDFC Bank, Kashipur	61.67	61.67	
Yes Bank Limited, Kashipur	106.67	106.67	
Vehicle Loan Current Maturity			
ICICI Bank Limited, Kashipur	8.68	8.04	
TOTAL	2,165.88	2,442.89	



Devendra Kumar Agarwal
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Arpan Jindal
DIRECTOR
DIN:00223527



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

**All Figures in Lakh
 Note No. 6**

Trade Payables

Figures For the Current Reporting Period

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	1,265.21	-	-	-	1,265.21
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total	1,265.21	-	-	-	1,265.21

Figures For Previous Reporting Period

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	615.67	-	-	-	615.67
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total	615.67	-	-	-	615.67



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DEVENDRA KUMAR AGARWAL
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Ar
ARPAN JINDAL
 DIRECTOR
 DIN:00223527

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

All Figures in Lakh

Other Current Liabilities

Note No. 7

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Other Payables		
Statutory Liabilities		
GST Payable	155.45	228.49
TDS Payable	11.99	11.43
TCS Payable	3.06	3.54
Advances From Customers	14.03	53.70
Cheques Payable	500.00	500.00
Security for GST and others	172.37	207.30
TOTAL	856.90	1,004.46

Short-Term Provisions

Note No. 8

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Provision For Employee Benefits		
Provision For Bonus	44.09	43.22
Provision For Other Employee Benefits	107.66	97.51
	151.75	140.73
Provision - Others:		
Provision for Income Tax	259.31	418.70
Less: Advance Income Tax	155.90	102.36
Net Provision for Income Tax	103.41	316.34
Provision for Electric Power	384.47	261.66
Others	20.34	13.80
	508.21	591.80
TOTAL	659.97	732.53



De
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A
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 E-mail: kvspremier@kvspremier.com | Visit us at: www.kvspremier.com

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

Fixed Assets

Note No. 9

All Figures In Lakh

PARTICULARS	Gross Block			Depreciation			Net Block		
	As at 1-Apr-22	Additions during year	Sale/adj during year	As at 31-Mar-23	As at 1-Apr-22	Addition during year	Sale / adj during year	As at 31-Mar-23	As at 31-Mar-22
TANGIBLE ASSETS									
Land	1,239.83	-	-	1,239.83	-	-	-	1,239.83	1,239.83
Plantation	0.12	-	-	0.12	-	-	-	0.12	0.12
Building-Factory	348.85	-	-	348.85	280.20	5.99	-	286.19	62.66
Building-Office	155.63	-	-	155.63	89.19	3.44	-	92.64	68.65
Plant & Machinery	6,242.29	421.86	153.39	6,510.77	3,488.27	500.96	139.25	3,849.98	66.44
Computer	45.24	0.31	-	45.55	36.89	2.00	-	38.89	8.35
Office Equipment	46.04	2.40	-	48.44	42.41	0.79	-	43.20	3.63
Furniture & Fixture	20.30	-	-	20.30	18.38	0.27	-	18.64	1.93
Vehicles	344.14	77.00	38.44	382.70	203.78	55.00	34.86	223.93	140.35
	8,442.44	501.57	191.83	8,752.19	4,159.12	568.45	174.11	4,553.47	4,283.32
Capital Work In Progress	2.63	291.53	-	294.15	-	-	-	294.15	2.63
TOTAL	8,445.07	793.10	191.83	9,046.34	4,159.12	568.45	174.11	4,553.47	4,285.95
PREVIOUS YEAR	10,018.67	199.13	27.29	10,190.50	4,953.81	971.99	21.24	5,904.56	5,064.86

For Kashi Vishwanath Steels Private Limited



Devendra Kumar Agarwal
 Managing Director
 DIN: 00753173

Arpan Jindal
 Director
 DIN: 00223527



Kashi Vishwanath Steels Pvt. Ltd.

Works: Narain Nagar Industrial Estate, Bazpur Road, Kashipur - 244713 (Uttarakhand)
Regd. Office: D-6, Vivek Vihar, Phase-I, Delhi-110095 | CIN No.: U64201DL1985PTC021933
E-mail: kvspremier@kvspremier.com | Visit us at: www.kvspremier.com

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

Non-Current Investments

All Figures in Lakh
Note No. 10

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Investment In Shares of Associates (Unquoted) valued at Historical Cost Equity Shares of 1600 (Previous Year 1600) of Jindal Vegetable Products Ltd. of Rs. 100 Each fully paid up	1.60	1.60
Investment In Shares of Associates (Unquoted) valued at Historical Cost Equity Shares of 33410 (Previous Year 33410) of Annapurna Steels Ltd. of Rs. 100 Each fully paid up	43.89	43.89
Investment In Shares of Associates (Unquoted) valued at Historical Cost Equity Shares of 1255000 (Previous Year 1255000) of Kumaun Garwal Infrastructural Industrial Corporation Limited of Rs. 100 Each fully paid up	201.82	201.82
Investment In Shares of Associates (Unquoted) valued at Historical Cost Equity Shares of 1700 (Previous Year 1700) of KVS Ispat Pvt. Ltd of Rs. 100 Each fully paid up	1.70	1.70
Investment In Shares of Associates (Unquoted) valued at Historical Cost Equity Shares of 2232800 (Previous Year 1320000) of Dev Arpan Foods Pvt. Ltd. of Rs. 10 Each fully paid up	1,096.95	731.83
Investment In Shares of Associates (Unquoted) valued at Historical Cost Equity Shares of 50803 (Previous Year 50803) of KVS Castings Pvt. Ltd. of Rs. 10 Each fully paid up	321.87	321.87
Investment In Limited Liability Partnership Firm KVS Infraatech LLP	11.23	11.31
TOTAL	1,679.06	1,314.02

Partners Detail in KVS Infraatech LLP, Kashipur LLPIN :- AAA-0050

Partner Name	Partners'	Amount in ₹	Amount in ₹
	Share Percentage	As at March 31,2023	As at March 31,2022
DEVENDRA KUMAR AGARWAL	30%	7.76	8.00
ARPAN JINDAL	30%	3.23	3.47
KASHI VISHWANATH STEELS PRIVATE LIMITED	10%	11.23	11.31
ANNAPURNA STEELS PRIVATE LIMITED	10%	1.34	1.42
KUMAUN GARHWAL INFRASTRUCTURAL INDUSTRIAL CORPORATION PRIVATE LIMITED	5%	2.63	2.67
KVS CASTINGS PRIVATE LIMITED	15%	25.89	15.23
TOTAL		52.08	42.10




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

All Figures in Lakh

Other Non Current Assets

Note No. 11

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Security Deposits With Electricity Department, Kashipur	370.92	357.25
Security Deposits With Others	17.94	18.19
TOTAL	388.86	375.44

Deferred Tax (Liabilities) / Assets

Note No. 12

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Opening Balance	21.32	(50.68)
Movement For The Year	33.33	72.00
CLOSING BALANCE	54.65	21.32

Inventories

Note No. 13

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Raw Materials	796.11	661.11
Finished Goods:		
Finished Goods & Waste And Scraps (other than those acquired for trading)	1,417.72	1,185.34
Zinc	32.79	23.88
Total Finished Goods	1,450.51	1,209.23
Stores & Spares etc.	1,211.71	936.27
TOTAL	3,458.33	2,806.60

Cash And Cash Equivalents

Note No. 15

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Cash In Hand	54.31	82.10
Balances With Banks In Current Accounts	700.11	504.68
Balances With Banks In Deposit Accounts	870.53	701.07
Includes Hypothecation to Bank Against Margin Money of LC and Bank Guarantee of Rs. 206.34 Lakh		
TOTAL	1,624.95	1,287.85

Short-Term Loans And Advances

Note No. 16

Unsecured (Considered Good, unless otherwise stated)

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Loans And Advances To Employees	2.76	2.02
Prepaid Expenses	26.28	28.85
Income Tax Refund Receivable	22.06	23.73
Input Tax Credit on GST	49.95	5.40
Advance for VAT & GST (Under Protest)	17.06	17.06
Advance to UPCL	500.00	500.00
Advance to Suppliers	1,140.16	292.77
Other Advances and Receivables	23.48	276.74
TOTAL	1,781.75	1,146.58



DEVENDRA KUMAR AGARWAL
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ARPAN JINDAL
DIRECTOR



Kashi Vishwanath Steels Pvt. Ltd.

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 Regd. Office: D-6, Vivek Vihar, Phase-I, Delhi-110095 | CIN No.: U64201DL1985PTC021933
 E-mail: kvspremier@kvspremier.com | Visit us at: www.kvspremier.com

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

Trade Receivables

Figures For the Current Reporting Period

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	861.97	0.16	7.05	-	11.27		880.45
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	2.71		2.71
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total	861.97	0.16	7.05	-	13.98		883.16

All Figures in Lakh
 Note No. 14

Figures For the Previous Reporting Period

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	2,398.55	-	-	-	10.26		2,408.81
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	49.06		49.06
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total	2,398.55	-	-	-	59.32		2,457.87



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

Income From Operations

All Figures in Lakh
Note No. 17

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Sale of Products	44,169.09	37,769.52
Net Sale of Products	44,169.09	37,769.52

Other Income

Note No. 18

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Income/(Loss) From Partnership Firm	(0.08)	0.64
Interest Received	84.83	57.97
Profit on Sale of Fixed Assets	41.52	(0.05)
Profit on Sale of Mutual Fund	0.01	-
Insurance Claim Received	11.62	5.31
Agriculture Income	0.70	-
TOTAL	138.60	63.87

Cost of Material Consumed

Note No. 19

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Opening Stock	661.11	893.86
Add: Purchases	32,634.59	26,899.28
	33,295.70	27,793.14
Less: Closing Stock	796.11	661.12
Cost Of Material Consumed	32,499.59	27,132.02
Material Consumed Comprises:		
Scrap	9,403.02	8,218.53
Sponge	17,666.39	16,168.50
M.S. Round Bar (Coil)	109.22	147.36
Ingot & Runner / Riser etc.	5,320.96	2,597.63
TOTAL	32,499.59	27,132.02

**Changes In Inventories Of Finished Goods, Work-In-Progress
And Stock-In-Trade**

Note No. 20

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Inventories At The End Of The Year:		
Finished Goods	1,450.51	1,209.22
Inventories At The Beginning Of The Year:		
Finished Goods	1,209.23	791.48
NET INCREASE / (DECREASE)	(241.28)	(417.74)



DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
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DIN:00223527

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

Employee Benefits Expenses

All Figures in Lakh
Note No. 21

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Salaries And Wages	324.22	311.25
Contributions to Provident And Other Funds	62.36	59.95
Staff Welfare Expenses	-	0.08
TOTAL	386.58	371.28

Finance Costs

Note No. 22

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Interest on Working Capital	168.01	148.86
Interest to Others	52.34	83.44
Bank Charges & Other Borrowing Costs	9.03	46.72
TOTAL	229.38	279.02

Other Expenses

Note No. 23

Particulars	Amount in ₹	Amount in ₹
	As at March 31,2023	As at March 31,2022
Manufacturing Expenses:		
Consumption of Stores And Spare Parts	1,269.61	1,215.75
Power And Fuel	7,598.45	6,214.12
Production Expenses	5.78	22.59
Direct Wages	784.00	711.23
Repairs And Maintenance - Machinery	23.76	28.13
Administrative Expenses :		
Payments To Auditors		
Statutory Auditor	1.40	1.40
Cost Auditor	0.39	0.39
Donation	4.50	6.00
Prior Period Items	-	(1.34)
Managerial Remuneration	57.96	62.05
Rent & Lease Rents	2.28	2.29
Rates & Taxes	14.58	10.55
ROC and Other Fee Expense	0.09	0.05
License, Fee, & Subscription Expense	2.63	1.92
Traveling & Conveyance	6.25	2.27
Postage & Telephones	3.54	3.25
Insurance Exp	30.89	28.07
Repair & Maintenance	0.94	0.47
Legal, Professional & Consultancy Charges	23.07	32.52
Books, Printing & Stationary	5.60	4.56
Miscellaneous Expenses	5.44	7.21
Selling And Distribution Expenses :		
Advertisement Expenses	13.43	14.37
Business Promotion Expenses	17.89	18.86
Freight Outward Expenses	20.22	61.86
Loading / Unloading Expenses	0.09	0.22
Weighment Charges	0.01	0.00
Sales Commission Expenses	1.35	0.86
Sales Discount Expenses	1.72	1.77
Travelling Expenses	11.63	9.24
GST Tax Expenses	24.57	0.02
TOTAL	9,932.07	8,460.67



DEVENDRA KUMAR AGARWAL
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Schedules to Balance Sheet & Profit & Loss Account (Contd.)

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

24 Notes to Accounts

All Figures in Lakh

a. Contingent Liability

i) Particulars	As at March 31,2023	As at March 31,2022
Bank Guarantee	312.77	214.77

ii) Cases Pending

VAT and GST Issues :-

S.No	Year	Nature of Matter	Status	Total Disputed Matter	Deposit Amt	Balance
1	2011-12	ITC on Capital Goods Disallownce	Joint Comm. Appeal I in Haldwani	9.57	1.26	8.32
2	2012-13	ITC on Capital Goods Disallownce (Under Protest)	Joint Comm. Appeal I in Haldwani	6.54	2.62	3.93
3	2013-14	ITC on Capital Goods Disallownce (Under Protest)	Joint Comm. Appeal I in Haldwani	2.87	2.87	-
4	2015-16	Penalty on adjustment of amount paid against Appeals for M/o July, 2015	Joint Comm. Appeal I in Haldwani	2.33	1.16	1.16
5	2015-16	Penalty on adjustment of amount paid against Appeals for M/o Aug, 2015	Joint Comm. Appeal I in Haldwani	2.80	1.40	1.39
6	2017-18	Excess CST charged @ 2% instead of 1% (Under Protest)	Joint Comm. Appeal I in Haldwani	4.46	1.78	2.68
7	2017-18	ITC of GST Disallownce	Asstt. Comm., CGST Anti Evasion II, Branch, Haldwani	2.78	2.78	-
8	2018-19	Tax & Penalty U/s 129(3)	GST Appeal in Haldwani	1.25	-	1.25
9	2021-22	Tax & Penalty U/s 129(3)	GST Appeal in Haldwani	3.19	3.19	-
		Grant Total:-		35.79	17.06	18.72

b. Particulars	As at March 31,2023	As at March 31,2022
Earning Per Share (EPS)	724.04	873.29

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.) as at		
	31-Mar-23	for the year	31-Mar-22
Liability:			
Timing difference on account of :			
- Depreciation			
- Bonus, Exgratia & Leave Encashment	117.78	117.07	0.71
	12.73	2.74	9.99
Total Liability	130.51	119.81	10.71
Assets:			
- Unabsorbed business loss & depreciation	0.00	0.00	0.00
Total Assets	0.00	0.00	0.00
Net Liability	130.51	119.81	10.71
Tax deferred	54.65	33.33	21.32

d. Managerial Remuneration

Particulars	As at March 31,2023	As at March 31,2022
Salary Paid to Managing Director	24.00	24.00
Salary Paid to Director	33.96	38.05
TOTAL	57.96	62.05



DEVENDRA KUMAR AGARWAL
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
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Schedules to Balance Sheet & Profit & Loss Account (Contd.)

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

24 Notes to Accounts

All Figures in Lakh

e. Auditors Remuneration	As at March 31,2023	As at March 31,2022
Payment to Statutory Auditors		
Audit Fees	1.25	1.25
Tax Audit Fees	0.15	0.15
Fees For Other Services	0.10	0.10
Payment to Cost Auditors		
Cost Audit Fees	0.35	0.35

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
A	1 Shri Devendra Kumar Agarwal	Key Managerial Personnel
	2 Shri Arpan Jindal	
	3 Shri Bhrm Prakash Goel	
	4 Shri Puneet Mohindra	
B	5 Smt. Rekha Agarwal	Relative of Key Managerial Personnel
	6 Smt. Venu Jindal	
	7 M/s KVS Castings Pvt. Ltd. (formerly known as Kashi Enterprises)	Enterprises where A & B have significant influence
	8 M/s Kumaun Garhwal Infrastructural Industrial Corporation Pvt. Ltd.	
	9 M/s KVS Ispat Private Limited	
	10 M/s KVS Premier Foundation	
	11 M/s KVS Infraatech LLP	
	12 M/s Goel Trading Company	
	13 M/s Galaxy Alloys, Kashipur	
D	14 M/s Annpurna Steels Private Limited	Subsidiary Company
	15 M/s Devarpan Foods Private Limited	

(ii) Transactions During the year with Related Parties

Nature of Transaction	Key Managerial Personnel	
	As at March 31,2023	As at March 31,2022
Director's Remuneration	57.96	62.05
Unsecured Loans Received	105.45	-
Unsecured Loans Repaid	-	98.56
Total:	163.40	160.61
Nature of Transaction	Relative of Key Managerial Person	
	As at March 31,2023	As at March 31,2022
Lease Rent Paid	1.42	1.42
Total:	1.42	1.42
Nature of Transaction	Enterprises where A & B have significant	
	As at March 31,2023	As at March 31,2022
Lease Rent Paid	1.27	1.27
Purchase from Related Party	1,033.85	294.66
Capital Withdrawn	0.08	11.36
Capital Introduced	-	-
Investment Made in Equity Shares	365.12	50.27
Donation Paid	4.50	5.50
Unsecured Loan Received	10.36	12.08
Unsecured Loan Given	-	177.11
Unsecured Loan Withdrawn	254.05	-
Sale of Finished Goods	4.00	77.33
Sale of Trading Goods	520.50	404.90
Total:	2,193.74	1,034.49



DEVENDRA KUMAR AGARWAL
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Schedules to Balance Sheet & Profit & Loss Account (Contd.)
Notes Forming Part Of The Financial Statements For The Year Ended 31st March 2023
24 Notes to Accounts

All Figures in Lakh

- 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 31-03-2023.
- i. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), that are:
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	-	-
KMPs	-	-
Related Parties	-	-

j. Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	291.53	2.63	-	-	294.15
Projects temporarily suspended	-	-	-	-	-

- k. 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 any Charges or Satisfaction Yet to be Registered with Registrar of Companies Beyond the Statutory Period.

q. Ratios

S. No.	Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
1	Debt Equity Ratio	Debt Capital	Shareholder's Fund	0.29	0.35	-17.16
2	Debt Service coverage ratio *	EBITDA-CAPEX	Debt Service (Int+Principal) (Bank Intt.+repayment of secured loan)	2.03	4.80	-57.73
3	Return on Equity Ratio **	PAT	Average Shareholder's Fund	0.07	0.09	-26.17
4	Inventory Turnover Ratio	COST OF MATERIAL CONSUMED	Average Inventory FG	24.44	27.12	-9.89
5	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	26.44	21.74	21.62
6	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory) (Purchases as per schedule 8 +PNG GAS)	Average Trade Payables	37.69	43.06	-12.48
7	Net capital turnover ratio	Sales	Working capital (CA-CL)	15.77	13.01	21.25
8	Net profit ratio ***	Net Profit	Sales	0.01	0.02	-29.10
9	Return on Capital employed ****	Earnings before interest and tax	Capital Employed (Total Assets-Current Liabilities)	0.11	0.15	-25.91

Reason if % of Change more than 25%

* Debt Service Coverage Ratio Decreased due to Capex Expenditure made from own funds.

** Return on Equity Ratio decreased due to decrease in Net Profit.

*** Net Profit Ratio decreased due to increase in Manufacturing Cost.

**** Return on Capital Employed decreased due to increase in capital employed.



DEVENDRA KUMAR AGARWAL
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Schedules to Balance Sheet & Profit & Loss Account (Contd.)
Notes Forming Part Of The Financial Statements For The Year Ended 31st March 2023
24 Notes to Accounts

All Figures in Lakh

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. CSR Disclosure

The company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:

a) Amount required to be spent by the company during the year	14.63
d) Total of previous years shortfall	-17.16
c) Total amount required to be spent by the company	-2.53
d) Amount of expenditure incurred	4.50
e) Amount of shortfall at the end of the year	-7.03
f) Reason for shortfall at the end of the year	No shortfall
g) Nature of CSR activities	Promoting Education, Promoting Health Care Including Preventive Health Care
h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure	4.50
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N. A.

t. During the Financial Year the Company has not Traded or Invested in Crypto Currency or Virtual Currency.

u. Additional Information Details

1 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	32,499.59	100.00%	27,132.02	100.00%
Stores & Spares Consumed				
- Imported	---	---	---	---
- Indigenous	1,269.61	100.00%	1,215.75	100.00%

2 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	62.88	26.23

3 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.

4 The Company has reclassified the previous year's figures in accordance with the requirements applicable in the current year.

5 Figures shown herein above are rounded off to the nearest rupee Lakh.

In terms of our report of even date attached

For S. C. AGARWAL & ASSOCIATES
Firm Regd.No.011805C
Chartered Accountant

CA S.C. Agarwal
(Proprietor)
Membership No. 084304

Place : Kashipur
Date : 28-08-2023

UDIN: 23084304BGZABW6647.



For KASHI VISHWANATH STEELS PVT LTD

Devendra Kumar Agarwal
DEVENDRA KUMAR AGARWAL
MANAGING DIRECTOR
DIN: 00753173

Arpan Jindal
ARPAN JINDAL
DIRECTOR
DIN: 00223527