

ANNUAL REPORT

FY 2024-25

KVS CASTINGS LIMITED

(Formerly known as KVS Castings Private Limited)

CIN:U27100UR2019PLC012217

**Regd Office: B-25,29, – Industrial Estate, Bazpur
Road, Kashipur-244713 (Uttarakhand)**



SHORTER NOTICE OF 6TH ANNUAL GENERAL MEETING

DAY
TUESDAY

DATE
10TH JUNE, 2025

TIME
12:00 PM (IST)

BOOK CLOSURE
31ST MARCH, 2025

VENUE
B-25, 29, INDUSTRIAL ESTATE BAZPUR ROAD,
KASHIPUR, UDHAM SINGH NAGAR- 244713
(UTTARAKHAND) INDIA

Dear Director/Member/Auditor,

You are cordially invited to attend the **6th Annual General Meeting (AGM)** of the members of **KVS Castings Limited (FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED) (“the Company”)** to be held as on above-mentioned schedule on physical mode. The Shorter Notice of the meeting, containing the business to be transacted, is enclosed herewith. The Company is pleased to provide its members the facility to cast their vote by physically appearance on all resolutions set forth in the Notice.

Very truly yours,

(SHWETA MEHROTRA)

Company Secretary

M. No. A23938

Enclosures:

1. Shorter Notice of the 6th Annual General Meeting
2. Explanatory Statement
3. Attendance Slip
4. Proxy form (Form MGT-11)
5. Audited Financial Statements for the period ended 31st March, 2025
6. Board's Report for the period ended 31st March, 2025
7. Consent for shorter notice

KVS Castings Limited

(Formerly known as KVS Castings Private Limited)

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

Works-1 : B-25-29, Industrial Estate, Bazpur Road, Kashipur-244713 (Uttarakhand)

Works-2 : Village Girdhiyai, Aliganj Road, Kashipur-244713 (Uttarakhand)

Tel.: 05947-262656 **E-mail :** kvscastings@kvspremier.com **Website :** www.kvscastings.com

CIN No.: U27100UR2019PLC012217



SHORTER NOTICE OF 6TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that 6th Annual General Meeting of the members of **KVS Castings Limited (FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED)** (“the Company”) shall be held to transact ordinary and special businesses, as per following schedule:

Day : Tuesday

Date : 10th June, 2025

Time : 12:00 PM

Venue : B-25, 29, Industrial Estate Bazpur Road, Kashipur, Udham Singh Nagar- 244713 (Uttarakhand) India

The agenda along with draft resolutions for the meeting are enclosed. You are requested to make it convenient to attend the above meeting. Please submit leave of absence in case you are not in a position to attend the meeting. Kindly acknowledge receipt of this notice.

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AND DIRECTOR’S REPORT FOR THE FY 2024-25:

To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2025 and **to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Board’s Report and the Audited Balance Sheet as at year ended **31st March, 2025** and the Profit and Loss Accounts for the Year ended at **31st March, 2025** along with the Auditors’ Report thereon be and are hereby considered, approved and adopted.”

ITEM NO. 2

FOR RE-APPOINTMENT OF MR. DEVENDRA KUMAR AGARWAL (DIN: 00753173) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and, if thought fit, to pass, with or without modification(s), following resolution as Ordinary Resolution:

KVS Castings Limited

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CIN No.: U27100UR2019PLC012217

“RESOLVED THAT pursuant to the provisions of Section 152 (6) (e) of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board of Directors, **Mr. Devendra Kumar Agarwal** (DIN: 00753173), who is retiring by rotation at this meeting and being eligible, the consent of the Members be and is hereby accorded to re-appoint him as a Director of the company, liable to retire by rotation.”

ITEM NO. 3

FOR RE-APPOINTMENT OF MR. ARPAN JINDAL (DIN: 00223527) AS A MANAGING DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and, if thought fit, to pass, with or without modification(s), following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 (6) (e) of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board of Directors, **Mr. Arpan Jindal (DIN: 00223527)**, who is retiring by rotation at this meeting and being eligible, the consent of the Members be and is hereby accorded to re-appoint him as a Managing Director of the company.”

ITEM NO. 4

FOR RE-APPOINTMENT OF MS. VENU JINDAL (DIN: 10648138) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and, if thought fit, to pass, with or without modification(s), following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 (6) (e) of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board of Directors, **MS. VENU JINDAL (DIN: 10648138)**, who is retiring by rotation at this meeting and being eligible, the consent of the Members be and is hereby accorded to re-appoint her as a Director of the company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 5

FOR REGULARISATION OF MR. JASWINDER SINGH AHLUWALIA (DIN: 03311764) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass, with or without modification(s), following resolution as Special Resolution:

“RESOLVED THAT in pursuant to Sections 149, 152 (2) and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board of Directors, **Mr. Jaswinder Singh Ahluwalia (DIN: 03311764)** who was appointed as an Additional Director (Independent), the members be and are hereby accorded to regularize him as an Independent Director, not liable to retire by rotation, for a period up to 1 year.”

“RESOLVED FURTHER THAT Mr. Devendra Kumar Agarwal, Director (DIN: 00753173) and Mr. Arpan Jindal, Managing Director (DIN: 00223527) be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, proper, or expedient for the purpose of giving effect to this resolution, including but not limited to the preparation, execution, and filing of necessary e-forms and other documents with the Registrar of Companies, Uttarakhand.”

ITEM NO. 6

FOR RE-APPOINTMENT OF MR. MADHUP MISRA (DIN: 10706343) AS AN INDEPENDENT DIRECTOR FOR THE PERIOD OF 5 YEARS

To consider and, if thought fit, to pass, with or without modification(s), following resolution as Special Resolution:

“RESOLVED THAT in pursuant to Sections 149, 152(2) and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board of Directors, the members be and are hereby accorded to re-appoint **Mr. Madhup Misra (DIN: 10706343)** as an Independent Director, not liable to retire by rotation, for a period of 5 year on terms as decided by Board with effect from **10th June, 2025.**”

“RESOLVED FURTHER THAT Mr. Devendra Kumar Agarwal, Director (DIN: 00753173) and Mr. Arpan Jindal, Managing Director (DIN: 00223527) be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, proper, or expedient for the purpose of giving effect to this resolution, including but not limited to the preparation, execution, and filing of necessary e-forms and other documents with the Registrar of Companies, Uttarakhand.”

ITEM NO. 7:

FOR AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY REGARDING CHAIRMAN:

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in pursuant to the provisions of Section 5 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to alter and amend the Articles of Association of the Company by substituting the existing provision relating to Proceedings at General Meetings with the following clause:

45) “Mr. Devendra Kumar Agarwal shall preside as the Chairperson at every General Meeting of the Company.

“RESOLVED FURTHER THAT Mr. Devendra Kumar Agarwal, Director (DIN: 00753173) and Mr. Arpan Jindal, Managing Director (DIN: 00223527) be and is hereby severally authorized to finalize and adopt the amended Articles of Association incorporating the aforesaid alteration, and to sign and file necessary e-forms and other documents with the Registrar of Companies, Uttarakhand and with such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution, including making modifications, alterations or amendments thereto as may be suggested by any regulatory authority or otherwise deemed necessary in the interest of the Company.”

ITEM NO. 8:

FOR AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY REGARDING MANAGING DIRECTOR OF THE COMPANY:

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 5 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to alter and amend the Articles of Association of the Company by adding the provision relating to Directors’ retirement by rotation as follows:

67) “Managing Director shall be non-retiring Director, unless otherwise mentioned in his terms of appointment, a Managing Director, while he continues to hold that office, shall not be subject to retirement of directors by rotation and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of director or in fixing the number of directors to retire.”

“RESOLVED FURTHER THAT Mr. Devendra Kumar Agarwal, Director (DIN: 00753173) and Mr. Arpan Jindal, Managing Director (DIN: 00223527) be and is hereby severally authorized to finalize and adopt the amended Articles of Association incorporating the aforesaid alteration, and to sign and file necessary e-forms and other documents with the Registrar of Companies, Uttarakhand and with such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution, including making modifications, alterations or amendments thereto as may be suggested by any regulatory authority or otherwise deemed necessary in the interest of the Company.”

ITEM NO. 9:

APPOINTMENT OF CS NISHI SETHI (M. NO.: A44170) ON BEHALF OF M/S. NISHI & ASSOCIATES AS A SECRETARIAL AUDITOR OF THE COMPANY

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT for the purpose of Section-204 of the Companies Act, 2013 (hereinafter called “the Act”) read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in pursuant to Section- 179(3) of the Act and other applicable provisions, if any, of the Act and the applicable rules framed there under (“Act”), including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company or any other relevant statutory and other authorities from time to time, to the extent applicable, and recommended by Board of Directors, the consent of members be and is hereby accorded to appoint **to CS Nishi Sethi on behalf of M/s. Nishi & Associates, Practicing Company Secretaries (COP No. 26395 and Peer Review Unique ID No.: S2023UK901700)** as the Secretarial Auditors of the company to conduct secretarial audit work of the company, from FY 2025-26 to FY 2029-30, on a remuneration as per mutually decided by board and the auditor.”

“RESOLVED FURTHER THAT Company Secretary and Compliance Officer of the company be and is hereby authorized to fully assist and provide all necessary facilities to the secretarial auditor, for auditing the secretarial and related records of the company.”

"RESOLVED FURTHER THAT Mr. Devendra Kumar Agarwal, Director (DIN: 00753173) and Mr. Arpan Jindal, Managing Director (DIN: 00223527) be and is hereby authorized severally to issue appointment letter, and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KVS CASTINGS LIMITED**



(SHWETA MEHROTRA)

Company Secretary

M. No. A23938

Address: Khatriyan Ward No-11,
Kashipur, U. S. Nagar- 244713

(Uttarakhand)

Date: 27.05.2025

Place: Kashipur

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of A proxy need not be a member of the company. Proxies to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Annual General Meeting, is annexed.
5. The route map of place of Annual General Meeting is annexed hereto and forms part of the notice.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5:

Mr. Jaswinder Singh was appointed as an Additional Director in the capacity of Independent Director of the Company pursuant to the provisions of Section 149, 161 (1) and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. As per the said provisions, an Additional Director holds office until the ensuing Annual General Meeting (AGM).

Mr. Jaswinder Singh has provided a declaration confirming that he meets the criteria for independence as prescribed under Section 149(6) of the Companies Act, 2013, and has expressed his willingness to serve as an Independent Director of the Company. The Board of Directors, after evaluating his qualifications and experience is of the view that his appointment would be beneficial to the Company.

Further, the Board has recommended to regularize him as Independent Director for the period of 1 year since his appointment dated 17.02.2025.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except **Mr. Jaswinder Singh**, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the Special Resolution for approval by the members.

Item No. 6:

Mr. Madhup Misra was appointed as an Independent Director of the Company for a term of 1 years, in accordance with the provisions of Section 149, 152, and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His current tenure as an Independent Director is set to expire on 16.07.2025.

Considering his expertise, professional experience, and valuable contributions to the Company's governance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment for a further term of five (5) years, subject to the approval of the members by way of a Special Resolution, in accordance with Section 149(10) of the Companies Act, 2013.

Mr. Madhup Misra has provided a declaration confirming that he continues to meet the criteria for independence as prescribed under Section 149(6) of the Companies Act, 2013, and has expressed his willingness to serve for a further term. The Board believes that his continued association with the Company will be beneficial, given his knowledge and experience.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except **Mr. Madhup Misra**, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the passing of the **Special Resolution** for approval by the members.

Item No. 7:

It is proposed to appoint Mr. Devendra Kumar Agarwal as a Chairperson for all General Meetings of the Company. The proposed amendment requires the approval of the members by way of a Special Resolution, in accordance with the provisions of Section 5 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, to alter and amend the Articles of Association of the Company by substituting the existing provision relating to Proceedings at General Meetings with the following clause:

“Mr. Devendra Kumar Agarwal shall preside as the Chairperson at every General Meeting of the Company.

For this purpose, the Board of Directors has passed resolution vide dated 23rd May, 2025.

None of the Directors, Key Managerial Personnel (KMP), or their relatives, except **Mr. Devendra Kumar Agarwal**, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the aforesaid Special Resolution for the approval by the members of the Company.

Item No .8:

The Articles of Association of the Company presently contain provisions requiring certain Directors to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013. However, to enhance stability in leadership and to ensure continuity in strategic decision-making, the Board of Directors recommends an amendment to the Articles of Association to explicitly provide that **the Managing Director of the Company shall not retire by rotation.**

The Managing Director holds a pivotal role in the overall management and operations of the Company, providing strategic direction and ensuring the achievement of the Company's business objectives. Given the nature of this position, it is deemed appropriate that the Managing Director remains outside the purview of rotational retirement to maintain consistency in leadership and safeguard long-term business interests.

The proposed amendment requires the approval of the members by way of a Special Resolution, in accordance with the provisions of Section 5 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the passing of the Special Resolution for the approval of the members.

Item No. 9:

To ensure the company's compliance with various legal and regulatory requirements and as our company is preparing for IPO in upcoming days, the board has suggested to conduct Secretarial Audit in good corporate governance. For this purpose, it is required to appoint a peer reviewed independent PCS firm as our Secretarial Auditor by passing ordinary resolution by the members in Annual General Meeting.

Further, the Board has recommended to appoint **CS Nishi Sethi (M. NO.: A44170)** on behalf of **M/s. Nishi & Associates** as a secretarial auditor of the company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the aforesaid Ordinary Resolution for the approval by the members of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KVS CASTINGS LIMITED**



(SHWETA MEHROTRA)

Company Secretary

M. No. A23938

Address: Khatriyan Ward No-11,
Kashipur, U. S. Nagar- 244713

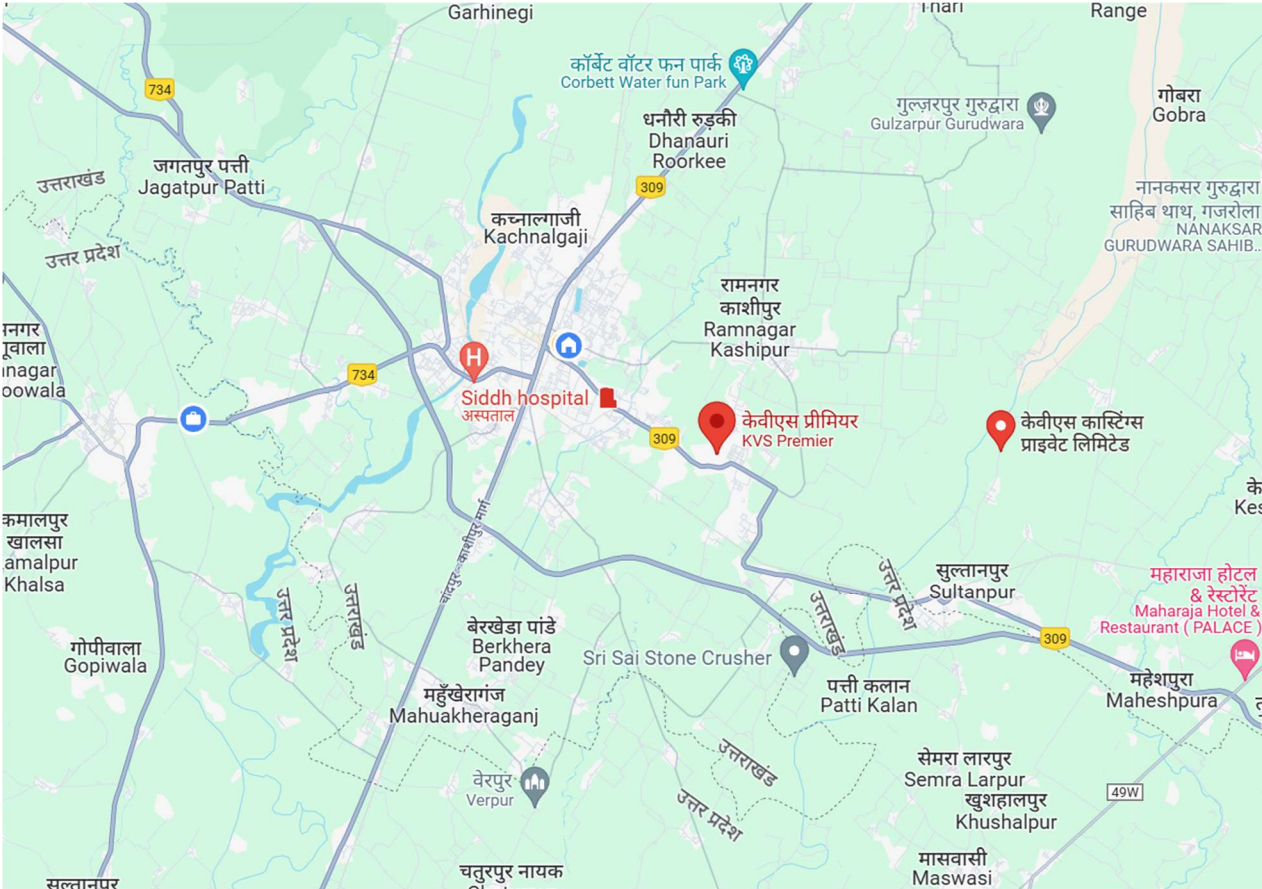
(Uttarakhand)

Date: 27.05.2025

Place: Kashipur

ROUTE MAP FOR 6th ANNUAL GENERAL MEETING VENUE:

B-25, 29, Industrial Estate Bazpur Road, Kashipur, Udham Singh Nagar- 244713 (Uttarakhand) India



ATTENDANCE SLIP

6th Annual General Meeting on Tuesday, 10th June, 2025 at 12:00 PM

at B-25, 29, Industrial Estate Bazpur Road, Kashipur, Udham Singh Nagar- 244713 (Uttarakhand) India

Regd. Folio No.	DP ID No.	Client ID No.
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I / We hereby record my/our presence at the 6th Annual General Meeting of the Company at B-25, 29, Industrial Estate Bazpur Road, Kashipur, Udham Singh Nagar- 244713 (Uttarakhand) India at 12:00 PM on Tuesday, 10th June, 2025.

Name of the Member:	Signature:
Name of the Proxyholder:	Signature:

Notes:

1. Only Member/ Proxyholder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxyholder attending the meeting should bring copy of the Notice for reference at the meeting.

Form No. MGT -11

Proxy Form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(management and Administration) Rules, 2014]**

Name of the Company _____

Registered Office _____

I/We _____ of _____

being a member of the above-named Company, hereby appoint the following as my/our Proxy to attend and vote {on a poll}* for me/us and on my/our behalf at the _____ Annual General Meeting/General Meeting of the Company, to be held on _____, _____, _____ at _____ a.m./p.m. and at any adjournment thereof:

1. Mr./Ms. _____, (signature), or failing him –

2. Mr./Ms. _____, (signature), or failing him –

3. Mr./Ms. _____, (signature).

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Resolutions	For	Against
Resolution No. 1 Adoption of the audited financial statements and director's report for the FY 2024-25		
Resolution No. 2 Re-appointment of Mr. Devendra Kumar Agarwal (DIN: 00753173) as a Director, Liable to retire by rotation		
Resolution No. 3 Re-appointment of Mr. Arpan Jindal (DIN: 00223527) as a Director, Liable to retire by rotation		
Resolution No. 4 Re-appointment of Mr. Venu Jindal (DIN: 10648138) as a Director, Liable to retire by rotation		
Resolution No. 5 For regularization of Mr. Jaswinder Singh Ahluwalia (DIN: 03311764) as an Independent Director		
Resolution No. 6 For re-appointment of Mr. Madhup Misra as an independent director for 5 years		
Resolution No. 7 For amendment in Articles of Association of the company regarding Chairman		
Resolution No. 8 For amendment in Articles of Association of the company regarding		
Resolution No. 9 Appointment of CS Nishi Sethi (M. No.: A44170) on behalf of M/s. Nishi & Associates as a secretarial auditor of the company		

Affix Revenue
Stamp

Number of Shares held

Signed this _____ day of _____ 2____.

Reference Folio No. / DP ID & Client ID

Signature(s) of Member(s)

Notes:

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
6. **This is optional. Please put a tick mark ($\sqrt{\quad}$) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/ she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KVS Castings Limited
(Formerly Known as KVS Castings Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **KVS Castings Limited (Formerly Known as KVS Castings Private Ltd.)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of Cash Flow, and notes to the financial statements including a summary of material accounting policies and other explanatory information. (Hereinafter referred as "Financial Statements").

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 ("the 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, 2025, and its profit and its cash flows for the year ended on that date.

Basis of 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of Auditors' report.

Our opinion on the financial statements does not cover the 'other information' and we do not express any form of assurance conclusion or opinion thereon.

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the company's ability to continue as 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 Audit of 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 auditors' 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our report as referred in paragraph above, we report that, as required by section 143(3) of the Act:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Financial Statements 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;
 - e. On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - 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 over financial reporting.



3. In our Opinion, the provisions of Section 197 of the Act are applicable to the company.
4. 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 no pending litigations which would impact the financial position of the company;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which are required to be transferred to the Investor education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 021313C



Amit Arora
Partner

Membership No. 514828

ICAI UDIN No. 25514828BMOFOK9451

Place: Kashipur
Dated: 23-05-2025

Annexure- A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors Report of even date to the members of the Company on the Financial Statements for the year ended 31st March 2025, we report that:

To the best of our information and according to the explanation provided to us by the company and books of account and records examined by us in the normal course of audit, we state that:

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have intangible assets therefore reporting under this clause is not applicable.
- b. The Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Property, Plant and Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations and no material discrepancies were noticed on such physical verification when compared with books of account.
- b. The Company has not 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.
- (iii) a. During the year, the Company has granted an Unsecured loan to one of its related parties as disclosed in the notes to the financial statements (refer Note 24 (f)). The aggregate amount of the loan during the year was ₹ 162.00 Lakhs, and the outstanding balance at the year end is ₹ Nil.
- The Company has not during the year:
- Stood guarantee for or provided any security to any person or entity;
 - Made any investments that would fall under the purview of this clause.

A

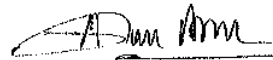
- b. In our opinion, and according to the information and explanations given to us, the terms and conditions of the loan granted are not prejudicial to the interest of the Company.
 - c. The loan granted was repayable on demand and did not have a specific schedule of repayment of principal or payment of interest. Accordingly, the provisions of reporting under this clause regarding the schedule of repayment are not applicable. The said loan was repaid in full during the same financial year.
 - d. As the loan was repayable on demand and was repaid within the year, there were no overdue amounts remaining outstanding as at the balance sheet date.
 - e. The Company has not renewed or extended any loan or advance in the nature of loan to settle the overdues of existing loans or advances in the nature of loans granted to the same parties.
 - f. During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs or other related parties, except as stated in (a) above which has been repaid in full during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted. Further the company has not provided any guarantees, or securities to any party or has made investment in any party during the year.
 - (v) The Company has neither accepted deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
 - (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
 - (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (viii) There were no transactions relating to previously unrecorded income that 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. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. To the best of our knowledge and belief, in our opinion, no term loans are availed during the year by the Company.
 - d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e. 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. 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has made private placement of shares or convertible debentures (fully or partly or optionally) and the company has complied with the provisions of Section 42 of Companies Act, 2013.
- (xi) a. Based upon the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors during the year and up to the date of this report.
- c. There are Nil whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Internal audit system is not mandated as per Section 138 of the Act accordingly reporting requirements under clause 3 (xiv) (a) & (b) are not applicable to the company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance

- activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- d. As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) As represented to us by the management, the previous statutory auditor, CA Vimal K Agrawal, has resigned during the year on 21.05.2024. According to the information and explanations given to us, there were no issues, objections, or concerns raised by the outgoing auditor. We have accordingly considered the same in our audit.
- (xix) On the basis of the financial ratios disclosed in the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and 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 that Company is not 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. 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 Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 021313C





Place: Kashipur
Dated: 23-05-2025

ICAI UDIN No.23514828BMOF0K9451

Annexure- B to the Independent Auditor's Report

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of KVS Castings Limited (Formerly Known as KVS Castings Private Ltd.) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KVS Castings Limited (Formerly Known as KVS Castings Private Limited) as of 31 March.2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

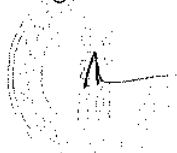
Auditors' Responsibility

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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting



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

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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 021313C



Amit Arora
Partner

Membership No. 514828
ICAI UDIN No. 25514828BMFOFOK9451

Place: Kashipur
Dated: 23-05-2025



KVS CASTINGS LTD.

(Formerly Known as KVS Castings Pvt. Ltd.)

Regd. Office & Works: B 25,29, Industrial Estate, Kashipur-244713 (Uttarakhand)
E-mail: kvscastings@kvspremier.com, Visit us at: www.kvscastings.com
CIN No.: U27100UR2019PLC012217, Tel.: 05947-262656

BALANCE SHEET AS AT MARCH 31ST, 2025

Amount in Rs.

PARTICULARS	Note No.	AS AT	
		31-Mar-2025	31-Mar-2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	137,833,240	3,245,640
Reserve & Surplus	3	206,275,645	254,996,209
		344,108,885	258,241,849
Non-Current Liabilities			
Long Term Borrowings	4	-	2,813,312
Deferred Tax Liabilities (Net)	5	3,025,011	2,381,901
		3,025,011	5,195,213
Current Liabilities			
Short Term Borrowings	6	37,179,224	3,000,000
Trade Payables	7		
- Total Outstanding dues of Micro and Small Enterprises		16,717,743	8,283,481
- Total Outstanding dues of creditors other than Micro and Small Enterprises		17,347,715	9,937,636
Other Current Liabilities	8	11,877,744	3,638,598
Short Term Provision	9	47,243,516	25,188,840
		130,365,942	50,048,555
TOTAL		477,499,838	313,485,617
ASSETS			
Non-Current Assets			
Property, Plant, and Equipment	10	87,829,376	83,844,684
Capital Work In progress	10	54,584,968	251,050
Non-Current Investments	11	3,435,230	17,817,368
Other Non Current Assets	12	149,371,153	12,518,544
		295,220,727	114,431,645
Current Assets			
Inventories	13	24,925,299	45,055,643
Trade Receivables	14	117,979,349	68,446,367
Cash & Cash Equivalents	15	14,761,485	44,385,214
Short Term Loans and Advances	16	24,612,978	41,166,748
		182,279,111	199,053,972
TOTAL		477,499,838	313,485,617

Accompanying notes forming part of the financial statements

01-24

In Terms of Our Report of Even Date Annexed

For KVS CASTINGS LIMITED

For ARORA GUPTA & CO.

Chartered Accountants

FRN No. 0021313C

Amrit Arora

AMIT ARORA
PARTNER
M. No. 0514828
Date : 23.05.2025
Place : KASHIPUR



Devendra Kumar Agarwal
DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

Raj Kumar Arora
RAJ KUMAR ARORA
CHIEF FINANCIAL OFFICER

Arpan Jindal
ARPAN JINDAL
MANAGING DIRECTOR
DIN: 00223527

Shweta Mehta
SHWETA MEHTA
COMPANY SECRETARY
M. No. A23938



KVS CASTINGS LTD.

(Formerly Known as KVS Castings Pvt. Ltd.)

Regd. Office & Works: B 25,29, Industrial Estate, Kashipur-244713 (Uttarakhand)

E-mail: kvscastings@kvspremier.com, Visit us at: www.kvscastings.com

CIN No.: U27100UR2019PLC012217, Tel.: 05947-262656

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

PARTICULARS	Note Nos.	Amount in Rs.	
		For the Year Ended 31-Mar-2025	31-Mar-2024
INCOME			
Revenue From Operations	17	501,094,232	541,574,682
Other Income	18	3,227,969	5,456,679
Total Income		504,322,201	547,031,360
EXPENDITURE			
Cost of Material Consumed	19	185,299,917	218,778,722
Change in Inventories of Finished Goods	20	17,101,288	(1,082,407)
Employee Benefit Expenses	21	33,168,777	30,243,723
Finance Cost	22	882,506	3,206,531
Depreciation	10	7,846,608	7,198,727
Other Expenses	23	170,779,330	209,076,551
Total Expenses		415,078,426	467,421,847
Add:- Income/(Expenses) Related to Prior Period		-	-
Profit/(Loss) Before Tax		89,243,775	79,609,514
Tax Expenses:			
Current Tax Expenses		22,346,640	19,545,269
Tax Expenses Relating to Prior Period		387,389	-
Net Current Tax Expenses		22,734,029	19,545,269
Deferred Tax (Assets)/Liabilities		643,110	165,551
Profit/(Loss) For The Period		65,866,636	59,898,694
Earnings per equity share			
(a) Basic		4.78	4.50
(b) Diluted		4.78	4.50

Accompanying notes forming part of the financial statements

01-24

As Per Our Report of Even Date Annexed

For KVS CASTINGS LIMITED

For ARORA GUPTA & CO.

Chartered Accountants

FRN No. 021313C

Amit Arora

AMIT ARORA
PARTNER
M. No. 0514828
Date : 23.05.2025
Place : KASHIPUR



Devendra Kumar Agarwal
DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN: 00753173

Raj Kumar Arora
RAJ KUMAR ARORA
CHIEF FINANCIAL OFFICER

Arpan Jindal
ARPAN JINDAL
MANAGING DIRECTOR
DIN: 00223527

Shweta Mehrotra
SHWETA MEHROTRA
COMPANY SECRETARY
M. No. A23938



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 CIN No.: U27100UR2019PLC012217, Tel.: 05947-262656

Particulars	For the Year Ended	
	31-Mar-2025	31-Mar-2024
Profit/(Loss) Before Tax		
Adjustments for:	89,243,775	79,609,514
-Depreciation And Amortisation		
-Loss on Sale of Fixed Assets	7,846,608	7,198,727
Interest on RD & FDR		
Interest on Unsecured Loan	(1,175,866)	(3,033,522)
Others	(1,079,734)	(656,925)
-Interest Expense	(3,000)	
- Profit on Sale of Property, Plant & Equipment	882,506	3,206,531
-Profit from Partnership Firm		(765,169)
	(74,862)	(85,385)
Operating profit before Working Capital Changes	95,639,427	85,473,771
Changes in Working Capital:		
-(Increase)/Decrease in Inventories		
-(Increase)/Decrease in Trade Receivables	20,130,345	(3,330,939)
-(Increase)/Decrease in Short Term Loans And Advances	(49,532,983)	35,849,766
-(Decrease)/increase in Other Current Liabilities	16,553,770	(23,701,036)
-(Decrease)/increase in Trade Payables	8,239,146	(635,614)
-(Decrease)/increase in Short Term provisions	15,844,340	(20,076,236)
Cash generated from Operations	22,054,677	(5,044,989)
Taxes Paid (net of refunds)	128,928,722	68,534,734
	22,734,029	16,487,925
Net Cash from Operating Activities	106,194,692	52,046,799
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Purchase of Property, Plant & Equipment		
-Sale of Non-Current Investment	(66,165,218)	(16,871,604)
-Proceeds from sale of fixed assets	14,460,000	(127,500)
-Other Income Received		
	2,255,600	3,690,447
- Sale of Property, Plant & Equipment		950,400
- Change in Non current assets		
	(136,852,609)	(665,982)
Net Cash used in Investing Activities	(186,302,227)	(13,024,239)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
- Increase in share capital (inc Sec Premium)	20,000,400	
- Finance Charges / Interest Charges Paid	(882,506)	(3,206,531)
-(Repayment)/Receipt of Long Term Borrowings		(6,412,568)
-(Repayment)/Receipt of Unsecured Loan	(2,813,312)	(20,278,580)
- Government Grant Received		7,025,095
-(Decrease)/Increase in Bank Borrowing for Working Capital	34,179,224	(17,273,855)
Net Cash (used in)/from Financing Activities	50,483,806	(40,146,439)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(29,623,729)	(1,123,878)
Cash and Cash Equivalents at the beginning of the period/year	44,385,214	45,509,092
Cash and Cash Equivalents at the end of the period/year	14,761,485	44,385,214
Reconciliation of Cash and Cash Equivalent:		
Cash and Cash Equivalent as on 31 March, 2025	14,761,485	44,385,214

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

01-24

KVS CASTINGS LIMITED

For ARORA GUPTA & CO.
 Chartered Accountants
 FRN No. 021314
 AMIT ARORA
 PARTNER
 M. No. 0514828
 Date : 23.05.2025
 Place : KASHIPUR



DEVENDRA KUMAR AGARWAL
 DIRECTOR
 DIN: 00753173

ARPAN JINDAL
 MANAGING DIRECTOR
 DIN: 00223527

RAJ KUMAR ARORA
 CHIEF FINANCIAL OFFICER

SHWETA MEHROTRA
 COMPANY SECRETARY
 M. No. A23938



KVS CASTINGS LTD.

(Formerly Known as KVS Castings Pvt. Ltd.)

Regd. Office & Works: B 25,29, Industrial Estate, Kashipur-244713 (Uttarakhand)

E-mail: kvscastings@kvspremier.com, Visit us at: www.kvscastings.com

CIN No.: U27100UR2019PLC012217, ☎ Tel.: 05947-262656

Note "1"

Significant accounting policies and notes to financial statements for the year ended 31st March, 2025.

Corporate Information

KVS Castings Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on 10th June 2019 as Private Limited Company under the provision of the Companies Act, 2013, and on 09th September 2024 the status of the company was changed from Private Limited to Public Limited. Equipped with cutting-edge technology, KVS Castings Ltd. specializes in Cast Iron, SG Iron, Alloy Steel & Stainless Steel Casting solutions for well-known automobile sectors, Locomotive and Engineering Sector. Committed to innovation and meeting quality norms, we cater to the evolving needs of customers and provide value-driven solutions. With our advanced technology and dedication to innovation, Company provides complete casting solutions to meet the needs of its customers. **The Registered Office of the Company is located and Books of Accounts are maintained at B-25, 29, Industrial Estate, Bazpur Road, Kashipur-244713 (Udham Singh Nagar) Uttarakhand.**

Significant Accounting Policies

i. **Basis of accounting**

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian rupee and all values are rounded to the nearest lakh and two decimals thereof, except if otherwise stated.

ii. **Use of estimates**

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Any revision to accounting estimates are recognized in the periods in which the results are known/materialize.

iii. **Property, Plant, and Equipment**

Property, Plant, and Equipment and intangible assets 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 net of Input Tax Credit received/receivable thereon, 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

Deven JINDAL
MD/DIRECTOR
DIN:00753173

Arpan JINDAL
DIRECTOR
DIN:00223527



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Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/ installation less depreciation.

iv. **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 has been calculated on pro-rata basis from the date of acquisition / installation.

v. **Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Costs of Inventories are determined as follows:

- Raw materials and Stores & Spares are valued at costs on "First in First Out" basis
- WIP/Semi-finished goods are valued at weighted average costs of the raw materials plus related cost of conversion including appropriate overheads;
- Finished goods are valued at cost or net realizable value, whichever is lower.
- Scrap is valued at cost or net realizable value whichever is lower.

When Inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized; any write down of Inventory to net realizable value (NRV) is recognized as expense in the period when write down occurs and reversed in which the reversal occurs. Raw material and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on item by item basis.

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. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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.

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A
DIRECTOR
M/DIRECTOR
DIN:00753173

A
ARJAN JINDAL
DIRECTOR
DIN:00270117



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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.

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.

viii. **Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended.

All other Borrowing costs are recognized in the 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.

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. **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.

MANAGING DIRECTOR
DIN:00753173

ARDAN JINDAL
DIRECTOR
DIN:00723127



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xii. **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.

xiii. **Retirement benefits**

The Company has three post-employment benefit plans in operation viz. Gratuity, Provident Fund and Employee state insurance scheme.

a) **Provident Fund and Employee State Insurance Scheme**

Provident Fund benefit and Employee State Insurance Benefit are defined contribution plans under which the Company pays fixed contributions into funds established under Employee Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 respectively. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of short term nature.

b) **Gratuity**

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. Gratuity Fund is administered through Life Insurance Corporation of India.

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

xiv. **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

xv. **Government Grant and Assistance**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on systematic basis over the expected lives of the related assets and presented within other income.

[Handwritten Signature]

LEVEL: MANAGERIAL
REGISTRATION
DIR:007931/3

[Handwritten Signature]
ARJAN KUMAR
DIRECTOR
DIR:007931/3



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Notes To Financial Statements For The Year Ended March 31st, 2025

Note "3" SHARE CAPITAL

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Authorized		
2,25,00,000 Equity Shares (Previous Year 1,61,50,000) of Rs 10 Each	225,000,000	161,500,000
Issued Subscribed and Paid Up		
1,37,83,324 Equity Share (Previous Year 3,24,564) of Rs 10/- Each	137,833,240	3,245,640
Total	137,833,240	3,245,640

Note "2"(a)

Reconciliation of the Number of Share Outstanding	As At		As At	
	31-Mar-2025		31-Mar-2024	
Equity Shares	Nos. of Share	Amount in Rs.	Nos. of Share	Amount in Rs.
Number of Equity Share at The Beginning of the reporting period	324,564	3,245,640	324,564	3,245,640
Add:- Shares issued during the year				
Number of Bonus Share issued during the reporting period	42,982,500	129,825,600	-	-
Number of Equity Share issued during the reporting period	476,200	4,762,000	-	-
Number of Equity Share at the end of the reporting period	13,783,324	137,833,240	324,564	3,245,640

During the financial Year the company has issued bonus shares to its shareholders in the ratio of 40:01. The bonus shares were issued by capitalising Rs. 12,98,25,600 from Securities Premium Reserves and Free Reserves. Also a Pre IPO allotment of 4,76,200 equity shares was done during the year. As a result of this issuance, the total number of shares outstanding has increased from 3,24,564 to 1,37,83,324.

Note "2"(b)

Particulars	As At		
	31-Mar-2025		
Class of Share/Name of Share Holder	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	1,306,793	9.48%	-12.36%
b) Mr. Arpan Jindal	1,308,515	9.49%	-7.28%

Note "2"(b)

Particulars	As At		
	31-Mar-2024		
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	% Changes in Holding in that class of Shares
Equity Shares With Voting Rights			
a) Mr. Devendra Kumar Agarwal	70,873	21.84%	0.00%
b) Mr. Arpan Jindal	54,415	16.77%	0.00%

Note "2"(c)

Particulars	As At		As At	
	31-Mar-2025		31-Mar-2024	
Class of Share/Name of Share Holder	Nos. of Share	% Holding in That Class of Share	Nos. of Share	% Holding in That Class of Share
Equity Shares With Voting Rights				
a) Mr. Devendra Kumar Agarwal	1,306,793	9.48%	70,873	21.84%
b) Mr. Arpan Jindal	1,308,515	9.49%	54,415	16.77%
c) M/s Annapurna Steels Private Limited	2,460,287	17.85%	60,007	18.49%
d) M/s Kashi Vishwanath Steels Private Limited	2,082,923	15.11%	50,803	15.65%
e) M/s Kumam Garhwal Infrastructural Industrial Corporation Private Limited	3,575,610	25.94%	87,210	26.87%
f) Ms. Rekha Agarwal	1,306,424	9.48%	-	-
g) Ms. Venu Jindal	1,263,292	9.17%	-	-

Note "3"

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Reserve & Surplus		
Capital Reserve	56,703,033	56,703,033
Security Premium		
Less: Tfd to Bonus Share Issue Account	59,589,570	59,589,570
Add: Addition during the year	51,020,690	-
	15,238,400	-
Profit & Loss	23,807,280	59,589,570
Opening Balance		
Less: Tfd to Bonus Share Issue Account	138,703,606	78,804,912
Add: Profit/(Loss) For The Period	78,804,910	-
Closing Balance	65,866,536	59,898,694
Total	125,265,332	138,703,606
Total	206,275,645	154,996,209



ARORA GUPTA & CO.
CHARTERED ACCOUNTANTS
NO. 44829

ARPAN JINDAL
DIRECTOR
DIN: 00429027



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "4"

Long Term Borrowings

Particulars	Amount in Rs.	
	31-Mar-2025	31-Mar-2024
Secured Loans		
Term Loan From Bank		
Punjab National Bank, Kashipur		
Unsecured Loan		
From Directors & Relatives	-	28,13,312
	-	-
Total	-	28,13,312

Note "5"

Deferred Tax (Liabilities) / Assets

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Opening Balance	23,81,901	22,16,350
Movement For The Year	6,43,110	1,65,551
Closing Balance	30,25,011	23,81,901

Note "6"

Short Term Borrowings

Particulars	Amount in Rs.	
	31-Mar-2025	31-Mar-2024
Working Capital Borrowings		
Loan Repayable On Demand From Banks		
Punjab National Bank, Kashipur* (Against Hypothecation of Stock & Book Debts)	3,71,79,224	-
Term Loan Current Maturity		
Punjab National Bank, Kashipur	-	30,00,000
Total	3,71,79,224	30,00,000

* Primarily secured by hypothecation of inventory & trade receivables.

Collaterally secured by :

- equitable mortgage of lease rights of industrial Land & Building at Plot No B-25 -26 in the name of Shri Devendra Kumar Agarwal situated at village-Hempur Ismail & Sandkhera, Bazpur Road, Kashipur (Udham Singh Nagar) Uttarakhand.
- Equitable mortgage of land bearing Khasra No. 104/5/1, 104/5/2' & 105 min total area 0.4805 in the name of Shri Arpan Jindal situated at Village- Jaidpur Ghosi, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand.

Ar
 DEVEN KUMAR AGARWAL
 MANAGING DIRECTOR
 DIN:00753173

Ar
 ARPAN JINDAL
 DIRECTOR
 DIN:00753173



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Notes To Financial Statements For The Period Ended March 31st, 2025

Note "7"

Trade Payables

Figures For the Current Reporting Period

Particulars	As At				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,67,17,743	-	-	-	1,67,17,743
Others	1,73,47,715	-	-	-	1,73,47,715
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Creditors for Capital Goods	-	-	-	-	-
Total	3,40,65,458	-	-	-	3,40,65,458

Figures For Previous Reporting Period

Particulars	As At				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	82,83,481	-	-	-	82,83,481
Others	99,37,636	-	-	-	99,37,636
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	1,82,21,117	-	-	-	1,82,21,117

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AL
 DEVAJYOTI SHARMA AGRAWAL
 MANAGER/CLERK
 DIN:00753173

Ar
 ARYAN JINDAL
 DIRECTOR
 DIN:00228077



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "8"

Other Current Liabilities	Amount in Rs.	
	As At	
	31-Mar-2025	31-Mar-2024
Particulars		
Statutory Liabilities		
GST Payable	23,96,513	32,13,201
TDS Payable	4,56,826	2,54,803
Other Payables	-	4,485
Advance from Debtors	1,52,836	1,66,109
Payable against purchase of property, plant & equipments	88,71,569	-
Total	1,18,77,744	36,38,598

Note "9"

Short Term Provision	Amount in Rs.	
	As At	
	31-Mar-2025	31-Mar-2024
Particulars		
Provision For Employee Benefits		
Bonus	14,36,409	14,58,392
Leave Encashment	7,19,557	7,03,181
Salary	20,28,226	16,60,067
ESIC	41,846	48,329
P.F.	3,40,606	3,35,653
	45,66,644	42,05,622
Provision-Others:-		
Income Tax	2,23,46,641	1,95,45,269
Electric & Power	-	11,58,521
Others	2,03,30,232	2,79,428
	4,26,76,873	2,09,83,218
Total	4,72,43,517	2,51,88,840

AV
DEVEN D JINDAL
MD/DIRECTOR
DIN:00753173

A
ARPAN JINDAL
DIRECTOR
DIN:0028527



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Schedules To Financial Statements For The Year Ended on 31st March, 2025

Note "10"

PROPERTIES, PLANT & EQUIPMENTS

Particulars	Gross Block					Depreciation				As At	
	As at	Additions	Sale	Adjustment	As at	As at	For The	Sale / Adj	As At	As At	As At
	01.04.2024	During Year	During Year	During Year	31.03.2025	01.04.2024	year	During year	31.03.2025	31.03.2025	31.03.2024
TANGIBLE ASSETS											
Land	29,15,381	-	-	-	29,15,381	-	-	-	-	29,15,381	29,15,381
Office Building	1,23,94,426	-	-	-	1,23,94,426	52,09,678	2,06,475	-	84,16,153	39,78,273	41,84,748
Plant & Machinery*	1,51,19,392	-	-	-	1,51,19,392	76,82,553	1,53,336	-	78,35,889	72,83,504	74,36,840
Lab Equipments	15,45,09,771	1,15,48,723	-	-	16,60,58,494	8,56,35,706	72,85,475	-	9,29,21,181	7,31,37,313	6,88,74,065
Computers	39,95,428	-	-	-	39,95,428	38,68,457	55,929	-	39,24,386	71,042	1,26,971
Office/Other Equipments	8,46,765	81,102	-	-	9,27,867	7,46,300	19,360,00	-	7,65,660	1,62,207	1,00,465
Furniture & Fixtures	4,59,610	1,80,625	-	-	6,40,235	4,23,737	19,902	-	4,43,639	1,96,596	35,873
Motor Vehicle	2,09,265	20,850	-	-	2,30,115	1,81,636	17,165	-	1,98,801	31,314	27,629
Motor Vehicle	10,74,950	-	-	-	10,74,950	9,32,237	88,966	-	10,21,203	53,747	1,42,713
Total-Current Year	19,15,24,988	1,18,31,300	-	-	20,33,56,288	10,76,80,304	78,46,608	-	11,55,26,912	8,78,29,376	8,38,44,684
Capital WIP	2,51,050	5,45,84,968	-	2,51,050	5,45,84,968	-	-	-	-	5,45,84,968	2,51,050
Total	19,17,76,038	6,64,16,268	-	2,51,050	25,79,41,236	10,76,80,304	78,46,608	-	11,55,26,912	14,24,14,344	8,40,95,734
Previous year	18,35,36,329	1,68,71,604	16,06,800	70,25,095	19,17,76,038	10,19,03,146	71,98,727	14,21,569	10,76,80,304	8,40,95,734	8,16,33,183

Refer Note No. 4 for information on Property, Plant and Equipment hypothecated as security by the Company against Borrowings

Capital Work-In-Progress

Particulars	As at 31st March, 2025	As at 31st March 2024
Opening Balance	2,51,050	-
Additions during the year	5,45,84,968	13,41,550
Capitalised during the year	2,51,050	10,90,500
Closing Balance	5,45,84,968	2,51,050

Ageing Schedule - Capital Work-In-Progress as at 31st March, 2025 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work-In-Progress	5,45,84,968				5,45,84,968

Deven Kumar Pruthi
MD-DIRECTOR
DIN:00753173

Arun Kumar
ARUN KUMAR
DIN:00298527



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CIN No.: U27100UR2019PLC012217, Tel.: 05947-262656

Notes To Financial Statements For The Year Ended 31st March, 2025

Note "11"

Non Current Investment

Amount in Rs.

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Unquoted Investment		
Equity Share of KVS Ispat Private Limited (38500 No of Rs 10/- each) (Previous Year 38500 No. of Rs.10/- each)	3,85,000	3,85,000
Equity Share of Annapurna Steels Private Limited (625 No of Rs 100/- each) (Previous Year 625 No. of Rs.100/- each)	1,00,796	1,00,796
Equity Share of Devarpan Foods Private Limited (361500 No of Rs 10/- each) (Previous Year 100 No. of Rs.10/- each)	-	1,44,57,000
Equity Share of Kumaun Garhwal Industrial Infrastructural Corporation Private Limited (4500 No of Rs 10/- each) (Previous Year 4500 No. of Rs.10/- each)	72,366	72,366
Investment with KVS Infraatech LLP*		
Total	28,77,068	28,02,206
	34,35,230	1,78,17,368

*Refer footnote to Note No. 18

Note "12"

Other Non Current Assets

Amount in Rs.

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Security Deposit		
(a) With Electricity Department, Kashipur	1,44,49,792	1,24,74,544
(b) With Other Parties *	10,22,57,000	44,000
(c) Advances to Suppliers of Property, Plant and Equipment	3,26,64,361	-
Total	14,93,71,153	1,25,18,544

* Security deposits to related parties amounting to Rs. 10,20,33,000

Note "13"

Inventories

Amount in Rs.

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Raw Materials	1,50,512	3,81,064
Stores, Spares, Consumables & Fuel	1,67,37,800	1,95,36,305
Finished Goods	80,36,987	2,51,38,274
Total	2,49,25,299	4,50,55,643

MD. ARIF ULLAH
MANAGER
DIN:00753173

MD. ARIF ULLAH
MANAGER
DIN:00753173



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Notes To Financial Statements For The Period Ended March 31st, 2025

Note "14"

TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					As At
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	11,74,38,874	1,56,527	1,33,064	1,87,805	63,080	11,79,79,349
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	11,74,38,874	1,56,527	1,33,064	1,87,805	63,080	11,79,79,349

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					As At
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	6,81,70,628	24,855	1,87,805	63,080	-	6,84,46,367
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	6,81,70,628	24,855	1,87,805	63,080	-	6,84,46,367

REVENUE MANAGER GENERAL
REG/DIRECTOR
DIN:00753173

ARTAN JINDAL
DIRECTOR
DIN:00273127



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "15"

Cash & Cash Equivalents

Amount in Rs.

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Cash in Hand	1,49,938	1,61,952
Balances with scheduled Banks		
In Current Accounts	1,57,289	66,96,179
In Deposits Accounts with :		
FDR with The Naital Bank Ltd.	-	1,71,44,691
FDR with The Yes Bank Ltd.	1,14,11,903	1,05,70,036
FDR with Punjab National Bank	-	82,99,402
RD with Punjab National Bank	30,42,354	15,12,954
Total	1,47,61,485	4,43,85,214

Note "16"

Short Term Loan And Advances

Unsecured (Considered Good, Unless otherwise Stated)

Amount in Rs.

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Advances to Creditors	8,04,144	7,90,264
Loan And Advances to Employee	51,378	1,25,000
Prepaid Expenses	40,72,962	8,79,575
Advance Income Tax & TDS	1,43,98,174	1,60,88,112
Devarpan Foods Private Limited	-	2,13,90,268
Advance for VAT Under Protest	-	11,553
Other Receivables	52,86,322	18,06,319
Other Advances	-	75,657
Total	2,46,12,980	4,11,66,748

Note "17"

Revenue From Operations

Amount in Rs.

Particulars	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Sales of Products	50,10,94,232	54,15,74,682
Total	50,10,94,232	54,15,74,682

Note "18"

Other Income

Amount in Rs.

Particulars	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Interest on Security Deposit with UPCL, Kashipur	8,94,506	9,13,387
Interest on RD & FDR	11,75,866	30,33,522
Interest on Unsecured Loan	10,79,734	6,56,925
Profit on Sale of Property, Plant & Equipments	-	7,65,169
Profit From KVS Infraatech LLP *	74,862	85,385
Others	3,000	2,291
Total	32,27,969	54,56,679

* Profit from KVS Infraatech LLP is based on unaudited financials of the firm whose accounts are not liable to be audited.

Note "19"

Cost of Material Consumed

Amount in Rs.

Particulars	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Opening Stock	3,81,064	39,01,201
Add: Purchases	18,50,69,365	21,52,58,585
Total	18,54,50,429	21,91,59,786
Less : Closing Stock	1,50,512	3,81,064
Raw Material Consumed	18,52,99,917	21,87,78,722

DEVEN KUMAR SINGH
MD/DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:0073857



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "20"

Particulars	Amount in Rs.	
	Change in Inventories of Finished Goods, Work-in Progress And Stock in Trade	
	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Inventories At The End Of The Year		
Finished Goods	8,036,987	25,138,274
Inventories At The Beginning Of The Year		
Finished Goods	25,138,274	24,055,867
Net Increase / (Decrease) in Stocks	17,101,288	(1,082,407)

Note "21"

Employee Benefit Expenses

Particulars	Amount in Rs.	
	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Salary Office Expenses	6,246,333	4,717,030
Salary & Wages - Production	19,525,207	19,029,251
P.F. Expenses	2,227,156	2,167,017
Bonus Expenses	1,492,432	1,470,791
ESIC Expenses	433,573	477,936
Group Gratuity Expenses	583,669	621,345
Leave Encashment Expenses	432,342	380,353
Director Remuneration Expenses	2,228,065	1,380,000
Total	33,168,777	30,243,723

Note "22"

Finance Cost

Particulars	Amount in Rs.	
	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Interest On Working Capital	576,625	919,191
Interest On Term Loan	208,148	1,170,364
Interest On Unsecured Loans	-	1,018,866
Bank Charges	97,733	91,326
Interest to Others	-	6,784
Total	882,506	3,206,531

Note "23"

Other Expenses

Particulars	Amount in Rs.	
	For The Year Ended	
	31-Mar-2025	31-Mar-2024
Manufacturing Expenses		
Stores, Spares and Consumables	85,173,528	112,261,726
Electric & Power Expenses	67,446,371	79,897,045
Production Expenses	3,987,504	5,756,047
Administrative Expenses		
Lease Rent	1,660,480	1,338,480
Insurance Expenses	864,862	815,111
Professional & Consultancy Charges	388,174	445,905
Audit Fees	45,000	45,000
Fee & Subscription	530,000	-
CSR Expenses	1,700,000	-
Repairs & Maintenance (Plant & Machinery)	2,086,238	2,110,982
Misc. Expenses	1,465,051	414,757
Selling And Distribution Expenses		
Advertisement Expenses	61,914	-
Freight Outward Expenses	5,115,998	5,215,800
Business Promotion Expenses	245,171	9,858
Discount on Sales & Claims	9,039	765,840
Total	170,779,330	209,076,551



DEVENDR KUMAR SINGH
MD/DIRECTOR
DIN:00753173

ARPAN J. GUPTA
DIRECTOR
DIN:00223000



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "24"

Notes to Accounts

a) Contingent Liability

Particulars	(Amount in Rs.)	
	As At	
	31-Mar-25	31-Mar-24
Bank Guarantee	-	-

b)

Particulars	(Amount in Rs.)	
	As At	
	31-Mar-25	31-Mar-24
Profit as per P&L	6,63,42,886	5,98,98,694
No. of shares	1,37,83,324	1,33,07,124
Diluted EPS	4.81	4.50

c) Deferred Tax

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

PARTICULARS	(Amount in Rs.)	
	As At	
	31-Mar-25	31-Mar-24
Liability:		
Timing difference on account of:		
- Depreciation	25,49,661	8,78,769
- Bonus & Leave Encashment	-	-
Total Liability	25,49,661	8,78,769
Assets:		
- Unabsorbed business loss & depreciation	-	-
- Bonus & Leave Encashment	-	-
Total Assets	5,607	(2,20,986)
Net Liability	5,607	(2,20,986)
Tax deferred	25,55,268	6,57,783
	6,43,110	1,65,551

d) Managerial Remuneration

Particulars	(Amount in Rs.)	
	As At	
	31-Mar-25	31-Mar-24
Remuneration Paid to Director	22,28,065.00	13,80,000.00
TOTAL	22,28,065.00	13,80,000.00

e) Auditors Remuneration

Particulars	(Amount in Rs.)	
	As At	
	31-Mar-25	31-Mar-24
Payment to Statutory Auditors		
Statutory Audit Fees	30,000.00	30,000.00
Tax Audit Fees	15,000.00	15,000.00
for Other Services (Including reimbursement of expenses)	76,000.00	-
TOTAL	1,21,000.00	45,000.00

A

AB
DIRECTOR
MD/DIRECTOR
DIN:00753173

A
DIRECTOR
DIN:00753173



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "24"

Notes to Accounts

f) CSR Expenditure

As per Section 135 of the Companies Act, 2013 ("the Act"), a Company, which meets the applicable threshold limits as prescribed, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promotion of education, promotion of sports, women empowerment, Infrastructure facilities and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to corpus and utilized during the year on these activities which are specified in Schedule VII of the Act:

Particulars	31-Mar-25	31-Mar-24
i) Amount required to be spent during the year	10,64,914	6,44,861.00
ii) Previous year shortfall	6,26,091	-
iii) Amount of expenditure to be incurred	16,91,005	18,770.00
iv) Amount of expenditure incurred	17,00,000	-
v) Shortfall at the end of the year;	(8,995)	6,26,091.00
vi) Total previous years shortfall;	-	-
vii) Reason for shortfall;	-	-
viii) Nature of CSR activities	-	-
x) Details of related party transactions, i.e., contribution to a trust by the company in relation to CSR expenditure as per relevant Accounting Standard	17,00,000	NA
viii) 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.	NA	NA

g) 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 (Director)	Key Managerial Personnel
2	Shri Arpan Jindal (Managing Director)	
3	Shri Raj Kumar Arora (CFO) (W.E.F. 30.07.2024)	
4	CS Shweta Mehrotra (Company Secretary) (W.E.F. 30.07.2024)	
5	Smt. Rekha Agarwal	Relative of Key Managerial Personnel
6	Smt. Venu Jindal	
7	M/s Annapurna Steels Private Limited	Enterprises where A & B have significant influence
8	M/s Devarpan Foods Private Limited	
9	M/s Kumaun Garhwal Infrastructural Industrial Corporation Private Limited	
10	M/s Kashi Vishwanath Steels Private Limited	
11	M/s KVS Ispat Private Limited	
12	M/s Kumaun Plastic Waver's Laminators	
13	M/s KVS Premier Foundation	
14	M/s KVS Infraitech LLP	

SV
 DEVENDRA KUMAR AGARWAL
 MD/DIRECTOR
 DIN:00753373

A
 ARPAN JINDAL
 DIRECTOR
 DIN:00753373



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "24"

Notes to Accounts

(ii) Transactions During the year with Related Parties

(Amount in Rs.)

Nature of Transaction		Key Managerial Personnel	31-Mar-25	31-Mar-24
Director's Remuneration		Shri Arpan Jindal (Managing Director)	22,28,065	13,80,000
Salary		CS Shweta Mehrotra (Company Secretary) (W.E.F. 30.07.2024)	2,40,000	-
Salary		Shri Raj Kumar Arora (CFO) (W.E.F. 30.07.2024)	7,34,360	-
Unsecured Loans Received			-	-
Unsecured Loans Repaid			-	2,11,95,559
Paid against reimbursement of expenses		Shri Arpan Jindal (Managing Director)	17,76,229	48,32,890
Interest Paid on Unsecured Loan			-	10,18,866
Total:			49,78,654	2,84,27,315
Nature of Transaction		Relative of Key Managerial Person	31-Mar-25	31-Mar-24
Lease Rent Paid		Shri Devendra Kumar Agarwal (Director)	90,000	90,000
Sale of Investment in Shares of DFPL		Smt. Rekha Agarwal	72,30,000	-
Sale of Investment in Shares of DFPL		Smt. Venu Jindal	72,30,000	-
Total:			1,45,50,000	90,000
Nature of Transaction		Enterprises where A & B have significant influence	31-Mar-25	31-Mar-24
Repayment of Unsecured Loan given		Devarpan Foods Private Limited	3,85,58,375	65,00,000
Unsecured Loans Given		Devarpan Foods Private Limited	1,62,00,000	2,75,00,000
Interest received on Unsecured Loan Given		Devarpan Foods Private Limited	10,75,654	6,56,925
Lease Rent Paid		M/s KVS Infraatech LLP	12,48,480	12,48,480
Lease Rent Paid		M/s Kashi Vishwanath Steels Private Limited	18,83,600	-
Lease Rent Paid		M/s Aunpurna Steels Private Limited	1,02,000	-
CSR Expenses Paid		M/s KVS Premier Foundation	17,00,000	-
Securities Deposits against Leasehold Factory		M/s Kashi Vishwanath Steels Private Limited	10,20,33,000	-
Investment		M/s KVS Infraatech LLP	-	1,27,500
Purchase		M/s Kashi Vishwanath Steels Private Limited	4,47,18,017	3,35,72,534
Sales		M/s Kashi Vishwanath Steels Private Limited	1,27,24,488	-
Total:			20,75,19,126	6,96,05,439

ARPAN JINDAL
MANAGING DIRECTOR
DIN:00753173

ARPAN JINDAL
DIRECTOR
DIN:00112527



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "24"

Notes to Accounts

Balance as on 31-Mar-2025

	Name of Related Party	Amount in Rs.
1	Shri Devendra Kumar Agarwal	-
2	Shri Arpan Jindal	-
3	Smt. Rekha Agarwal	600.00
4	Smt. Venu Jindal	-
5	M/s Anapurna Steels Private Limited	-
6	M/s Devarpan Foods Private Limited	30,090.00
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	57,91,441.30
10	M/s Kumaun Plastic Waver's Laminators	-
11	M/s Kashi Vishwanath Textile Mill Pvt. Ltd.- Kashipur	-
12	M/s KVS Infraatech LLP	-
13	M/s Kashi Vishwanath Textile Mill Pvt. Ltd.- Kashipur	-
14	M/s Kashi Vishwanath Steels Private Limited	-
15	M/s KVS Infraatech LLP	10,20,33,000

h) The Title Deeds of all the Immovable Properties (other than the properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company

i) The Company has not Revalued its Property, Plant and Equipment or Intangible Assets during the Year Ended on March 31st, 2025

j) There are no loans or advances in the nature of loans are granted to related parties.

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding*	% of Total^	Amount Outstanding*	% of Total^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	0.00%	2,13,90,268.00	99.42%

* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loans

k) There are no Intangible assets under development.

l) The Company does not have any Benami Property, further no proceeding has been initiated or pending against the company for holding any Benami Property.

m) The Company has duly filed monthly statements with the banks for the sanctioned working capital facilities against security of current assets, which are in agreement with the books of account.

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

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

p) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

q) No Scheme of Arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Act in relation to the Company.

r) The Company has complied with the number of layers prescribed under section 2(87) of the Act read with Companies (Restriction on number of layers) Rules, 2017

s) The Company has not traded or invested in Crypto Currency or Virtual Currency during the respective financial year period.

DEVEDRA KUMAR AGARWAL
 MD/DIRECTOR
 DIN:00758173

ARUN KUMAR
 DIRECTOR
 DIN:00720117



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Notes To Financial Statements For The Year Ended 31st March, 2025

Note "24"

Notes to Accounts

f) Value of Raw Materials, Stores & Spares Consumed:

Particulars	31-Mar-25		31-Mar-24	
	Amount in Rs.	%age	Amount in Rs.	%age
Raw Materials Consumed				
- Imported	---	---	---	---
- Indigenous	18,52,99,917	100.00%	21,87,78,722	100.00%
Stores & Spares Consumed				
- Imported	---	---	---	---
- Indigenous	8,51,73,527	100.00%	11,22,61,726	100.00%

u) Earning in foreign exchange/ Expenditure in foreign currency

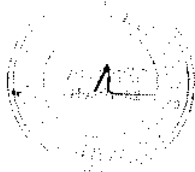
Particulars	31-Mar-25	31-Mar-24
	Amount in Rs.	Amount in Rs.
Expenditure in foreign currency	Nil	Nil

- v) 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.
- w) Previous year figures have been regrouped/reclassified wherever to make its comparable.
- x) During the financial Year, the company converted from a private limited company to a public limited company in accordance with the provision of the Companies Act, 2013. The Suffix Private Limited has been replaced by Limited in the company's name.
- y) There are no such transactions that has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

In terms of our report of even date attached

For ARORA GUPTA & CO.
 Firm Regd.No.0021313C
 Chartered Accountants

AMIT ARORA
 PARTNER
 M. No. 0514828
 Date : 23.05.2025
 Place : KASHIPUR



For KVS CASTINGS LIMITED

DEVENDRA KUMAR AGARWAL
 DIRECTOR
 DIN: 00753173

RAJ KUMAR ARORA
 CHIEF FINANCIAL OFFICER

ARPAN JINDAL
 MANAGING DIRECTOR
 DIN: 00223527

SHWETA MEHROTRA
 COMPANY SECRETARY



DIRECTOR'S REPORT

To,
The Members,
KVS CASTINGS LIMITED
(FORMERLY KNOWN AS KVS CASTINGS PRIVATE LIMITED)
B-25, 29 Industrial Estate, Bazpur Road,
Kashipur, U. S. Nagar- 244713(Uttarakhand)

Your directors have pleasure in presenting their **6th Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended on **31st March, 2025**.

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

Your Company's financial performance for the year ended 31st March, 2025 under the review has been as under.

PARTICULARS	(in Rupees)	
	Amount as on 31 st March 2025	Amount as on 31 st March 2024
Revenue from Operations	50,10,94,232	54,15,74,682
Other Income	32,27,969	54,56,679
Total Income	50,43,22,201	54,70,31,360
Less: Expenditures	40,63,49,312	45,70,16,589
Profit before Interest, Tax and Depreciation	9,79,72,889	9,00,14,771
Less: Finance Charges	8,82,506	32,06,531
Less: Depreciation	78,46,608	71,98,727
Profit before tax	8,92,43,775	7,96,09,513
Less: Tax Expense	2,33,77,139	1,97,10,820
Profit after Tax	6,58,66,636	5,98,98,693
Transfer to Reserves & Surplus	6,58,66,636	5,98,98,693
Earnings Per Share	4.78	4.50

2. CAPITAL BASE:

During the year under review, the Authorized Capital of your company stands at Rs. 22,50,00,000/- (Rupees Twenty- Two Crore Fifty Lac Only) divided into 2,25,00,000 (Two Crore Twenty-Five Lac) Equity Shares of Rs. 10 (Rupees Ten) each. The issued and paid-up share capital stands Rs. 13,78,33,240/- (Rupees Thirteen Crore Seventy-Eight Lac Thirty-Three Thousand Two Hundred Forty Only) divided into 1,37,83,324 (One Crore Thirty- Seven Lac Eighty-Three Thousand Three Hundred Twenty-Four) Equity Shares of Rs. 10 (Rupees Ten) each.

KVS Castings Limited

(Formerly known as KVS Castings Private Limited)

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

Works-1 : B-25-29, Industrial Estate, Bazpur Road, Kashipur-244713 (Uttarakhand)

Works-2 : Village Giridhiyal, Allgarj Road, Kashipur-244713 (Uttarakhand)

Tel. : 05947-252658 E-mail : kvscastings@kvspremier.com Website : www.kvscastings.com

CIN No. : U27100UR2019PLC012217

DEVENDRA KUMAR AGARWAL
Director
DIN 00753173

ARPAN JINDAL
Managing Director
DIN 00223527

3. **DIVIDEND:**

The Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year under review, in order to conserve resources for future business requirements and growth initiatives.

4. **RESERVES:**

The Board of Directors proposes to transfer a sum of ₹6,58,66,636 (Rupees Six Crore Fifty-Eight Lacs Sixty-Six Thousand Six Hundred Thirty-Six only), representing the entire amount of profit for the financial year 2024-25 as reflected in the Statement of Profit and Loss, to the Reserves & Surplus account of the Company.

5. **COMPANY STATUS:**

During the year under review, the Company was converted from a Private Limited Company to a Public Limited Company. Accordingly, the name of the Company was changed from **KVS Castings Private Limited** to **KVS Castings Limited**, and the status of the Company was duly updated on the Ministry of Corporate Affairs (MCA) portal with effect from **September 9, 2024**.

6. **FUTURE OUTLOOK & STRATEGIC INITIATIVES**

The Company is continued to focus on the core business and innovations to drive growth and meet the customer's demand. The Company, during the year has planned to make significant investment in new technology for the procurement of new specialized & fully automated machines to enhance the Company's existing production capacity by nearly threefold, thereby strengthening our market position & operational capacity and it is expected to generate sizable growth in the coming years, enhancing value of our customers while improving our visibility and profitability.

To meet the requirement of business expansion, the company is coming-up with SME-IPO (Initial Public Offer), on the SME- platform of BSE (Bombay Stock Exchange).

The Board remains optimistic about the Company's growth trajectory and is committed to pursuing sustainable development through continued investments in technology, infrastructure, and market opportunities.

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

The Company is engaged in the business of manufacturing and selling CI Castings, SG Iron Castings, High Carbon Steel Castings, Gun Metal Castings, Brass Castings, and other metal products, along with all allied and incidental products connected therewith.

During the year under review, the Company achieved a total Revenue of ₹50,43,22,201 (Rupees Fifty Crore Forty-Three Lakh Twenty-Two Thousand Two Hundred One only) from its operations and reported a Net Profit of ₹6,58,66,636 (Rupees Six Crore Fifty-Eight Lacs Sixty-Six Thousand Six Hundred Thirty-Six only).

The management remains committed to enhancing operational efficiency and implementing effective strategies with a view to achieving higher turnover and improved profitability in the coming years.

8. **DETAILS, PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES/ASSOCIATES/ JOINT VENTURE COMPANIES**

During the year under review, the Company did not have any subsidiaries, associate companies, or joint venture entities.


DEVENDRA KUMAR AGARWAL
Director
DIN 00753173


ARPAN JINDAL
Managing Director
DIN 00223527

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, the Company continued to carry out the same line of business activities as in the previous financial year. There has been no change in the nature of business of the Company subsequent to the close of the financial year to which the financial statements relate.

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

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

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

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

12. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

During the year under review, the Company maintained adequate internal financial control systems commensurate with the size and nature of its operations. The internal financial controls over financial reporting were found to be operating effectively as at **31st March, 2025**, based on the internal control framework established by the Company and in accordance with the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by the **Institute of Chartered Accountants of India (ICAI)**.

13. DEPOSITS

The Company has neither accepted nor held any deposits from the public or shareholders during the year under review. Further, there were no overdue amounts relating to principal or interest on deposits outstanding as at the close of the financial year, in compliance with the applicable provisions of the Companies Act, 2013 and related regulations.

14. SHARE CAPITAL ISSUE

During the year under review, there were changes in the share capital structure of the Company, as detailed below:

- The Authorized Share Capital of the Company was increased from ₹16,15,00,000 (Rupees Sixteen Crore Fifteen Lakh only) to ₹22,50,00,000 (Rupees Twenty-Two Crore Fifty Lakh only).
- The Issued, Subscribed and Paid-up Share Capital of the Company was increased from ₹32,45,640 (Rupees Thirty-Two Lakh Forty-Five Thousand Six Hundred Forty only) to ₹13,78,33,240 (Rupees Thirteen Crore Seventy-Eight Lakh Thirty-Three Thousand Two Hundred Forty only). The details of the changes are as follows:


DEVENDRA KUMAR AGARWAL
Director
DIN 00753173


ARPAN JINDAL
Managing Director
DIN 00223527

a) Bonus Issue:

The Company allotted 1,29,82,560 (One Crore Twenty-Nine Lakh Eighty-Two Thousand Five Hundred Sixty) equity shares of ₹10/- each as fully paid-up bonus shares, aggregating to a nominal value of ₹12,98,25,600 (Rupees Twelve Crore Ninety-Eight Lakh Twenty-Five Thousand Six Hundred only). This bonus issue was made to the existing shareholders of the Company in the ratio of 1 (One) new equity share for every 40 (Forty) existing equity shares held, by capitalizing the reserves of the Company.

b) Preferential cum Private Placement Allotment:

The Company also made a preferential cum private placement allotment of 4,76,200 (Four Lakh Seventy-Six Thousand Two Hundred) equity shares of ₹10/- each at a premium of ₹32/- per share, aggregating to a total consideration of ₹2,00,00,400 (Rupees Two Crore Four Hundred only)

15. AUDITORS

a. Statutory Auditor

M/s. Arora Gupta & Co., Chartered Accountants (Firm Reg. No. 0021313C) was appointed the statutory Auditors of the Company w.e.f August 10, 2025, for a period of five years since its appointment and his terms of office shall be till the period ended 31st March, 2029 on such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is not required to appoint Secretarial Auditors.

c. Internal Auditor

Pursuant to provisions section 138 and section 179 of the Companies act 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 and rule 8 of the Companies (Meetings of board and its Powers) Rules, 2014 CA Anil Sahu on behalf of M/s. ANIL SAHU & ASSOCIATES, Chartered Accountants (FRN: 004059C), Kanpur has been appointed as an Internal Auditor of the company with effect from 01.04.2025 on the terms and at such remuneration as shall be fixed by the Board of Directors.

16. AUDITORS' REPORT

The observations in the auditor's report are self-explanatory. There is no qualification, observations or adverse remarks which require comments of Board of Directors and require further explanations.

17. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information under Sec 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2025.


DEVENDRA KUMAR AGARWAL
Director

DIN 00753173


ARPAN JINDAL
Managing Director

DIN 00223527

1. Conservation of Energy

The Company remains committed to energy conservation and has implemented several initiatives to enhance energy efficiency across its manufacturing processes. These efforts include regular monitoring of energy consumption, optimizing the use of machinery and equipment, and adopting energy-saving practices where feasible.

The management continues to explore innovative ways to reduce energy usage and fuel consumption, contributing to cost reduction and environmental sustainability.

2. Technology Absorption

During the year under review, the Company did not enter into any agreements involving technology transfer or collaboration. As a result, the requirements relating to the absorption, adaptation, and innovation of technology, as prescribed under applicable laws and regulations, are not applicable to the Company for this period. The Company remains open to exploring new technologies that can enhance its product quality and operational efficiency in the future.

3. Foreign Exchange Earnings and Outgo

The Company did not have any foreign exchange earnings or outgo during the financial year under review. The management continues to evaluate opportunities to expand its business internationally, which may result in foreign exchange transactions in future periods.

18. COMPOSITION AND STRUCTURE OF BOARD OF DIRECTORS & KMP AND CHANGES IF ANY

In accordance with the provisions of the Companies Act, 2013, and the Company's Articles of Association, 3 of the directors retire by rotation.

Further, none of directors of the Company are disqualified from being appointed as Director of the Company pursuant to Section 164(2) of the Companies Act, 2013 and this fact has been affirmed by the auditors in their report.

Further, following changes in the directorship of the Company took place during the year under review:

Name	Designation	Date of Appointment	Change in Designation	Date of Changes	Date of Resignation/ Removal/ Cessation
<i>Board of Directors:</i>					
Devendra Kumar Agarwal	Director (Non-Executive)	10/06/2019	-	-	-
Rekha Agarwal	Additional Director	31/05/2024	Director (Non-Executive)	17/06/2024	-
Venu Jindal	Additional Director	31/05/2024	Director (Non-Executive)	17/06/2024	-


DEVENDRA KUMAR AGARWAL
Director

DIN 00753173
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ARPAN JINDAL
Managing Director
DIN 00223527

Vivek Karnavat	Additional Director	08/07/2024	Independent Director (Non-Executive)	10/08/2024	Resignation dated 17/02/2025
Madhup Misra	Additional Director	17/07/2024	Independent Director (Non-Executive)	10/08/2024	-
Jaswinder Singh Ahluwalia	Additional Director (Independent Director Non-Executive)	17/02/2025	-	-	-
Key Managerial Personnel (KMP)					
Arpan Jindal	Director (Executive Director)	10/06/2019	Managing Director	10/08/2024	-
Raj Kumar Arora	Chief Financial Officer	30/07/2024	-	-	-
Shweta Mehrotra	Company Secretary	30/07/2024	-	-	-

The Board has made recommendation to regularize Mr. Jaswinder Singh Ahluwalia as Independent Directors on the Board in ensuring Annual General Meeting.

19. COMMITTEES OF THE BOARD

During the year under review, the Board had constituted and/or restructured 5 committees: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Internal Complaint Committee (POSH). All committees comprise requisite members and one Chairperson, appointed as per the Companies Act, 2013.

20. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

During the year under review, pursuant to the provisions of Sub-section (4) of Section 149 of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company appointed **Mr. Madhup Misra** (DIN: 10706343) and **Mr. Jaswinder Singh Ahluwalia** (DIN: 03311764) as Independent Directors. The Company has received the necessary declarations from each Independent Director confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, there has been no change in circumstances affecting their status as Independent Directors. The Board is satisfied with their integrity, expertise, and experience, including their proficiency in accordance with Section 150(1) of the Act and the applicable rules thereunder.

Asst
DEVENDRA KUMAR AGARWAL
 Director
 DIN 00753173

Ar
ARPAN JINDAL
 Managing Director
 DIN 00223527

Furthermore, in compliance with Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND MEMBERS:

The Board meets at regular intervals to discuss and decide on company/business policy and strategy apart from other Board business. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

During the Financial Year under review, 16 (Sixteen) Board Meetings, 2 (Two) Audit Committee, 1 (one) Corporate Social Responsibility Committee, 1 (one) Nomination and Remuneration Committee, 1 (one) Stakeholders Relationship Committee and 1 (one) Internal Complaint Committee (POSH) were held.

Further, during the Financial Year, 5 (Five) Extra-Ordinary General Meeting and 5th Annual General Meeting were also held.

22. MANAGERIAL REMUNERATION:

During the year under review, your company has paid Rs. 22,28,065/- (Rupees Twenty-Two Lac Twenty-Eight Thousand Sixty-Five Only) to Mr. Arpan Jindal, Managing Director of the company as a Director's Remuneration.

Further, your company has paid total Rs. 3,20,000/- (Rupees Three Lac Twenty Thousand Only) to Independent Directors as sitting fees for attending Meetings during the year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year are not materially significant. No related party transactions entered by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The related party transactions entered by the Company are disclosed in form no. AOC-2, the details are attached in "Annexure A".

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 185 & 186:

During the year under the review, your company has not given any Loan, Guarantee and has not made any investment under the provisions of Section 185 & 186 of the Companies Act, 2013.

25. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks are being managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The risk management process in our business operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.


DEVENDRA KUMAR AGARWAL
Director

DIN 00753173
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ARPAN JINDAL
Managing Director
DIN 00223527

26. AUDIT COMMITTEE:

During the year under the review, as per provisions of Section 177 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014, Company has constituted an Audit Committee comprises 2 (Two) Independent Directors, one of whom chosen as the chairperson of the committee and 1 (One) another Director. Members details are as follows:

S. No.	Member's Name	DIN	Designation in Committee
1.	Mr. Madhup Mishra	10706343	Chairman
2.	Mr. Jaswinder Singh Ahluwalia	03311764	Member
3.	Mr. Arpan Jindal	00223527	Member

Further, the Committee met 2 times during the year and there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

27. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

KVS Castings always believes in promoting a culture of trust and transparency. The vigil mechanism in KVS Castings resonates with the same values. The Company has a Vigil Mechanism that provides a formal channel for all its directors, employees and business associates including customers to approach the Whistle Blower Committee and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the KVS Code of Conduct ('CoC'). All protected disclosure as per Whistle Blower Policy shall be addressed to the Chairman of the Audit Committee No person is denied access to the Whistle Blower Committee. The Vigil Mechanism includes policies viz. the Whistleblower Policy for Directors & Employees. The company has provided dashboard for complaints on its websites as well as a Whistle Blower complaint box in the office premise.

During the year under review, the Company has not received any complaints of unethical behavior or any type of violation of the KVS CoC.

28. NOMINATION AND REMUNERATION COMMITTEE:

During the year under the review, as per provisions of Section 178 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014, your company has constituted an Nomination and Remuneration Committee comprises 2 (Two) Independent Directors, one of whom chosen as the chairperson of the committee and 1 (One) another Director. Members details are as follows:

S. No.	Member's Name	DIN	Designation in Committee
1.	Mr. Jaswinder Singh Ahluwalia	03311764	Chairman
2.	Mr. Madhup Mishra	10706343	Member
3.	Mr. Arpan Jindal	00223527	Member

Further, the Committee met 1 (one) time during the year and there were no instances when the recommendations of the Committee were not accepted by the Board.

29. CORPORATE SOCIAL RESPONSIBILITY:

In this segment of the report, companies are expected to elaborate on the philosophy behind

DEVENDRA KUMAR AGARWAL

Director

DIN 00753173

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ARPAN JINDAL
Managing Director
DIN 00223527

the CSR Policy implemented by the Company. CSR activities undertaken by the company are expected to be in line with the philosophy which the management of the company follows which encompasses holistic community development, institution-building, and sustainability-related initiatives.

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company at <https://kvs.castings.com>

Applicability

As per Section-135(1) read with rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014, Company has been required to constitute CSR Committee as the company has Net Profit Rs. 5,98,98,693/-

(Rupees Five Crore Ninety-Eight Lac Ninety-Eight Thousand Six Hundred Ninety-Three Only) for the period ended 31st March 2024.

Composition of CSR Committee

During the year your company has constituted CSR Committee comprises 3 members one of whom one of whom chosen as the chairperson of the committee. Members details are as follows:

S. No.	Member's Name	DIN	Designation in Committee
1.	Mr. Arpan Jindal	00223527	Chairman
2.	Mr. Madhup Mishra	10706343	Member
3.	Mr. Devendra Kumar Agarwal	00753173	Member

Further, the Committee met 1 (one) time during the year and there were no instances when the recommendations of the Committee were not accepted by the Board.

CSR obligation

Two percent (2%) of the average net profit (Profit before Tax) of the company made during the three immediately preceding financial years as per section 135(5). The calculation are as follows:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Profit before Tax	1,64,61,730	6,44,30,954	7,96,09,514
Less: Profit & Loss on Sale of Fixed Assets	-	-	7,65,169
Less: Net Gain on Sale of Current Investment	-	-	-
Less: Net Loss on Sale of Current Investment	-	-	-
Total Profit	1,64,61,730	6,44,30,954	7,88,44,345
Calculation of Average Profit for last 3 years			
Total Profits			15,97,37,029

DEVENDRA KUMAR AGARWAL

Director

DIN 00753173

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ARPAN JINDAL
Managing Director

DIN 00223527

Average profit of 3 years			5,32,45,676
CSR Liability @ 2% on average Profit to be spent in Next Year (Unspent Amount)		644,861	10,64,914

The Board has decided to spend the Amount Rs. **10,64,914/-** (2% of the average Profit before Tax of the company made during the three immediately preceding financial) on-going projects on CSR activities as recommended by the board.

30. HUMAN RESOURCES

Your Company has taken many initiatives to support business through organizational efficiency; process change support and various employee engagement programs which have helped the Organization achieve higher productivity levels. The main focus of the company is the development of employees in various areas with specific focus on customer service and technical & managerial capacity building in order to meet the future talent requirement.

The Company has a favorable work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high-skilled employees from the industry and also retains them by realizing their dreams of growth and work satisfaction.

31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint of sexual harassment.

32. DIRECTORS RESPONSIBILITY STATEMENT

In compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors hereby report for the year ended 31st March 2025 that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The Director has declared that there is no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

DEVENDRA KUMAR AGARWAL

Director

Aut DIN 00753173

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Ar
ARPAN JINDAL
Managing Director
DIN 00223527

- g. The Director has declared that there is no application made or not any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

33. SECRETARIAL STANDARDS OF ICSI

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

34. MAINTENANCE OF COST RECORDS:

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

35. ANNUAL RETURN



In accordance with the provisions of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company has hosted a copy of the Annual Return in Form MGT-7 on its official website at kvspremier.com. The Annual Return is also accessible via the weblink for <https://kvscastings.com>



36. ACKNOWLEDGEMENT:

The Directors wish to place on record their heartfelt appreciation for the timely assistance, support, and continued cooperation extended by the Company's bankers during the year under review. Their valuable partnership has significantly contributed to the smooth functioning and financial stability of the Company.

The Board also gratefully acknowledges the unwavering dedication, commitment, and diligence demonstrated by every employee at all levels of the organization. Their collective efforts, professionalism, and teamwork have been instrumental in achieving the Company's objectives and sustaining operational excellence throughout the period.

**BY ORDER OF THE BOARD OF DIRECTORS
KVS CASTINGS LIMITED**


(DEVENDRA KUMAR AGARWAL)
Director
DIN: 00753173
Address: 530, Nand Niwas,
Ramnagar Road, Kashipur,
U. S. Nagar-244713 (Uttarakhand)



(ARPAN JINDAL)
Managing Director
DIN: 00223527
Address: 530, Nand Niwas,
Ramnagar Road, Kashipur,
U. S. Nagar-244713 (Uttarakhand)


**DATE: 23.05.2025
PLACE: Kashipur (Uttarakhand)**

ANNEXURE-A**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	KVS INFRATECH LLP , Directors of the Company are designated partners of the LLP
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting Rs. 12,48,480/- is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	Annapurna Steels Private Limited , common Directors of the Company
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting 1,02,000/- during the year is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	Kashi Vishwanath Steels Private Limited , common Directors of the Company
Nature of contracts/ arrangements/ transactions	Purchase of Raw Material
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 4,47,18,017/- during the year is not exceeding the limit i.e. 10% of the turnover
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.


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DEVENDRA KUMAR AGARWAL
Director
DIN 00753173


ARPAN JINDAL
Managing Director
DIN 00223527

Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting Rs. 12,48,480/- during the year is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.
Nature of contracts/ arrangements/ transactions	Sales of Scrap material
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 1,27,24,488/- during the year is not exceeding the limit i.e. 10% of the turnover
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	Mr. Devendra Kumar Agarwal, Director of the company
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent amounting Rs. 90,000/- during the year is within the limit i.e. 10% of the Turnover.
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	Ms. Rekha Agarwal, Director of the company
Nature of contracts/ arrangements/ transactions	Sale of Investment (Equity Shares of DFPL)
Duration of the contracts / arrangements/ transactions	2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 72,30,000/- during the year is not exceeding the limit i.e. 10% of the turnover
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.
DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	Venu Jindal, Director of the company
Nature of contracts/ arrangements/ transactions	Sale of Investment (Equity Shares of DFPL)
Duration of the contracts / arrangements/ transactions	2024-2025

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DEVENDRA KUMAR AGARWAL
Director
DIN 00753173

ARPAN JINDAL
Managing Director
DIN 00223527

Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction amounting to Rs. 72,30,000/- during the year is not exceeding the limit i.e. 10% of the turnover.
Date(s) of approval by the Board, if any:	05/04/2024
Amount paid as advances, if any:	N.A.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
Date(s) of approval by the Board, if any:	N.A.
Amount paid as advances, if any:	N.A.

**BY ORDER OF THE BOARD OF DIRECTORS
KVS CASTINGS LIMITED**

Devendra K. Agarwal
(DEVENDRA KUMAR AGARWAL)
Director
DIN: 00753173
Address: 530, Nand Niwas,
Ramnagar Road, Kashipur,
U. S. Nagar-244713 (Uttarakhand)
Dev

Arpan Jindal
(ARPAN JINDAL)
Managing Director
DIN: 00223527
Address: 530, Nand Niwas,
Ramnagar Road, Kashipur,
U. S. Nagar-244713 (Uttarakhand)
Arpan

DATE: 23.05.2025
PLACE: Kashipur (Uttarakhand)

Annual Report on Corporate Social Responsibility (CSR) Activities 2023-24

1. Brief outline on CSR Policy of the Company.

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013. The company will spend the amount as the Board shall deem fit, in areas as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

During the year your company has constituted CSR Committee comprises 3 members one of whom one of whom chosen as the chairperson of the committee. Members details are as follows:

S. No.	Member's Name	DIN	Designation in Committee
1.	Mr. Arpan Jindal	00223527	Chairman
2.	Mr. Madhup Mishra	10706343	Member
3.	Mr. Devendra Kumar Agarwal	00753173	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR policy is available on the website of the Company at [KVS Castings Ltd.](#)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable.

6. Average net profit of the company as per section 135(5).

Rs. 5,32,45,676/- (Average of profits for the financial year 2021-22, 2022-23 and 2023-24)

7. a) Two percent of average net profit of the company as per section 135(5).


DEVENDRA KUMAR AGARWAL
 Director
 DIN 00753173


ARPAN JINDAL
 Managing Director
 DIN 00223527

Rs. 10,64,914/-.

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
NIL.

c) Amount required to be set off for the financial year, if any.
NIL

d) Total CSR obligation for the financial year (7a+7b-7c).
Rs. 10,64,914/-

8. a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,00,000 (Amount required to be spent during the year - 10,64,914, previous year shortfall 6,26,091)	Nil	-----	-----	Nil	-----


DEVENDRA KUMAR AGARWAL
Director
DIN 00753173

b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the	Amount spent in	Amount transferred to	Mode of Implem	Mode of Implementation-


ARPAN JINDAL
Managing Director
DIN 00223527

	s in Schedule VII to the Act	State	District	project (in Rs.)	the current financial Year (in Rs.)	Unspent CSR Account for the project as per Section 135(6) (in Rs.)	entation - Direct (Yes/No).	Through Implementing Agency	
								Name	CSR Registration No.
During the FY 2023-24, the Company entered into an understanding with Sajjan Lal Memorial Society, Pithoragarh, for the strengthening of infrastructure of schools managed by them, such as Transport Vehicle for children, water tank, water Filter, Books and printers etc. totaling about Rs. 16.95 lakhs. By the end of the FY 2023-24 i.e. March 31, 2024, some of the work had been completed and the said ongoing project is likely to be completed by the third quarter of FY 2024-25.									

c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation- Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration No.
	Total								

d) Amount spent in Administrative Overheads
Nil

e) Amount spent on Impact Assessment, if applicable
Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Devendra Kumar Agarwal
DEVENDRA KUMAR AGARWAL
Director
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Arpan Jindal
ARPAN JINDAL
Managing Director
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g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,64,914 plus 6,26,091 = 16,91,005 (previous year shortfall 6,26,091)
(ii)	Total amount spent for the Financial Year	17,00,000 (Amount required to be spent during the year - 10,64,914, previous year shortfall 6,26,091)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8995
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8995

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding Financial years (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	23-24	Nil	6,26,091	-----	Nil	-----	NIL
	Total		-				

Devendra K. Agarwal
DEVENDRA KUMAR AGARWAL
 Director
 DIN 00753173

Arpan Jindal
ARPAN JINDAL
 Managing Director
 DIN 00223527

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
During the FY 2023-24, the Company entered into an understanding with Sajjan Lal Memorial Society, Pithoragarh, for the strengthening of infrastructure of schools managed by them, such as Transport Vehicle for children, water tank, water Filter, Books and printers etc. totaling about Rs. 16.95 lakhs. By the end of the FY 2023-24 i.e. March 31, 2024, some of the work had been completed and the said ongoing project is likely to be completed by the third quarter of FY 2024-25.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(Asset-wise details): Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(a)	Date of creation or acquisition of the capital asset(s)	-----
(b)	Amount of CSR spent for creation or acquisition of capital asset	-----
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-----
(d)	Provide details of the capital asset(s) created or acquired(including complete address and location of the capital asset).	-----

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
NOT APPLICABLE**


DEVENDRA KUMAR AGARWAL
 Director
 DIN 00753173


ARPAN JINDAL
 Managing Director
 DIN 00223527

**BY ORDER OF THE BOARD OF DIRECTORS
KVS CASTINGS LIMITED**

Devendra Kumar

(DEVENDRA KUMAR AGARWAL)

Director

DIN: 00753173

Address: 530, Nand Niwas,

Ramnagar Road, Kashipur,

U. S. Nagar-244713 (Uttarakhand)

AK

DATE: 23.05.2025

PLACE: Kashipur (Uttarakhand)

Arpan Jindal

(ARPAN JINDAL)

Managing Director

DIN: 00223527

Address: 530, Nand Niwas,

Ramnagar Road, Kashipur,

U. S. Nagar-244713 (Uttarakhand)

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