



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sandip Kejriwal
Managing Director

Mr. Sanjay Kejriwal
Joint Managing Director

Mr. Rajeev Kejriwal
Joint Managing Director

Mr. Pawan Jalan
Wholetime Director

Mr. Pawan Kumar Dhanuka
Non-Executive Director

Mr. Manu Punnoose
Nominee Director

Mr. Ravindra Parasrampur
Non-Executive & Independent
Director (Upto 01.12.2021)
Additional Non-Executive &
Independent Director (w.e.f.
07.12.2021)

Mrs. Varsha Hemani
Additional Non-Executive Woman &
Independent Director (w.e.f.
07.12.2021)

Mr. Mihir Hemani
Non-Executive & Independent
Director (upto 01.12.2021)

BOARD COMMITTEES

CSR Committee
Mr. Sandip Kejriwal, (Chairperson)
Mr. Rajeev Kejriwal
Mr. Pawan Jalan
Mrs. Varsha Hemani

Audit Committee

Mr. Ravindra Parasrampur
(Chairperson)
Mr. Pawan Kumar Dhanuka
Mrs. Varsha Hemani

Nomination & Remuneration Committee

Mr. Pawan Kumar Dhanuka
(Chairperson)
Mr. Ravindra Parasrampur
Mrs. Varsha Hemani

BANKERS

HDFC Bank
Punjab National Bank
Yes Bank
SBM Bank (India) Limited
Deutsche Bank
Tata Capital Financial Services
Limited
HDB Financial Services Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE

Chatterjee International Centre
33A Chowringhee Road 11th Floor,
Suite # 11, Kolkata - 700071, West Bengal
Tel: +033 22262312/13
CIN: U27310WB2005PLC103224
E-mail: info@kejriwalcastings.com
www.kejriwalcastings.com

WORKS OFFICE

1. NH-6, Chamrail, Horwah – 711 114,
West Bengal, India
2. Bamunara Industrial Estate, Bamunara,
Durgapur – 713 212, West Bengal, India

STATUTORY AUDITORS

M/s. S S Kothari Mehta and Company
Chartered Accountants (Regn. No. 000756N)
21, Lansdowne Place, 4th Floor,
Kolkata – 700 029

INTERNAL AUDITORS

M/s. Bakertilly Business Advisory Services
Private Limited
(Previously known as Mazars Business Advisors
Pvt. Ltd.)
Chartered Accountants
Address: Srijan Corporate Park, Office No. 1910,
19th Floor, Tower-1, Block-EP & GP, Sector-V,
Bidhannagar, Kolkata- 700091, West Bengal

COST AUDITORS

A. Bhattacharya & Associates
Cost Auditors
Address: AB-275, Salt lake City, Kolkata – 700 064

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Alankit Assignments Limited
Address: Alankit Heights,
3E/7, Jhandewalan Extension, New Delhi- 110055.



Kejriwal CASTINGS LIMITED

17th Annual Report 2021-22

Contents Page No.

Director's Report	3
Annexure to Directors Report	17
Financial Section	

17th Annual General Meeting

Date : 30th September, 2022
Day : Friday
Time : 05:00 p.m.
Venue : Millenium City IT Park,
Room No. 14A, 14th Floor, Tower -2, DN – 62,
Sector V, Saltlake City,
Kolkata- 700 091



DIRECTOR'S REPORT

To the members,

Your Directors have great pleasure in presenting the 17th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2022 is summarized below:

Financial Results	2021-22	2020-21
Gross Sales	27,154.83	9038.29
Add: Other Operating Revenue	355.60	172.85
Net Sales	27,510.43	9211.14
Add: Other Income	85.06	97.65
Total Revenue	27,595.49	9308.79
<i>Gross Profit</i>	668.21	358.69
<i>(Earnings before Interest, Depreciation, and Tax)</i>		
Less: Interest Expenses	599.36	349.17
<i>Profit before Depreciation and Tax</i>	68.85	9.52
Less: Depreciation	1697.17	758.14
Profit before Taxes & exceptional items	(1,628.32)	(748.62)
Exceptional Items Expenses	-	-
Current Tax	-	-
Deferred Tax	(451.01)	(200.54)
Tax adjustments for earlier years	6.41	-
Net Profit/ (Loss) after Taxes	(1,183.72)	(548.08)
Surplus carried to Balance Sheet	(1,183.72)	(548.08)
Earnings per Share (EPS) on fully diluted basis	(20.99)	(9.72)

DIVIDEND

Considering present performance and future plan of business activities in the ensuing year and with a view to conserve the resources of the Company, the Board has decided not to recommend any dividend for the year 2021-22.



TRANSFER TO RESERVES

During the year, the Board of Directors of your company has decided not to transfer any amount to the reserves and decided to retain all the profits in the Profit & Loss Account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the Section 124 of the Companies Act, 2013 ('Act'), read together with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof ('IEPF Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

Accordingly, the Company does not have any unclaimed dividend. Hence, this provision is not applicable to the Company.

SHARE CAPITAL

During the year under review, there are no changes in the Authorised Share Capital of the Company. Further, there has been no change in the Issued, Subscribed and Paid up Share Capital of the Company.

PUBLIC DEPOSITS

Your company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance and Deposits) Rules, 2014 during the year ended 31st March, 2022. Further, no amount of deposit remained unpaid or unclaimed at the end of the year i.e., as on 31st March, 2022. Subsequently, no default has been made in repayment of deposits or payment of interest thereon during the year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

FINANCIAL PERFORMANCE

Your Company has successfully completed 17 years of journey and entering into another magnificent/ splendid year with the mission and vision of the Company. Your Company believes in continuously growing as well serving to the society with commitment to serve the customer and shareholder to their satisfaction and better experience.

The entire industry witnessed challenges w.r.t. availability of Raw materials and related chemicals and stores due to the global impact of pandemic and various related economical factor both domestic and international. Such factors are impacting working of the company. However, management has taken appropriate counter strategies to neutralize the impact of such factors on working of the company.

OPERATIONS

The Financial Year 2021-22 was another challenging year for our organization in the perspective of significant increase and fluctuations in input material prices like pig iron, scrap, chemicals & consumables. On the other hand, old orders of DI Pipes have impacted our profitability as the cost of production went up but the selling prices did not changed during the same period and in same proportion. Due to fluctuation as to 2021-22 especially in Q4 of 2021-22 was more severe and steep. This has impacted the bottom line significantly; however prudent management practices could help the Company to



minimize losses to the extent possible under the various operational challenges faced by the Company including competition from integrated players.

As a standard practice, various initiatives have been taken further for improvement in the current financial year, also taking care of products variety and quality in both domestic and export markets.

As a continual improvement, the Company is focused on improvement in production of new range of products, productivity quality, cost reduction, energy conservation and human resource management. Further, to meet and improve upon the expectations of both International and Domestic customers, the Company has continued its activities towards development and to add a number of product variants to its existing product base.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are not applicable on the Company.

FUTURE PROSPECTS

The Company is having comfortable order book for supply of Ductile Iron pipes and Fittings. Ductile Iron pipe is the safest and most suitable pipe for transportation of water not only in urban cities but also in rural India. The Company is hopeful that Central and State Governments will continue to give priority and remain committed in respect of ongoing and future water supply, sewerage and irrigation projects in the country. With enhanced production capacity, the Company should be able to serve more customers and will capture more market share. The Company shall be expanding its DI pipe export market to make its mark across the globe. The products are well accepted both in domestic as well as in International market.

However, with more focus on backward integration, cost reduction, exploring alternative markets, overcoming logistic constraints and long-term planning for raw materials, the Company is confident of maintaining sustained growth.

In the new project in Durgapur, last year was first full year of production for the Company. With the enhanced production capacity, there was 75% of capacity utilization and the Company expect revenue growth of around 20-25% CAGR. With respect to profitability, the metal prices have started softening since April, 2022 and it has a positive impact on the production compared to last year.



DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL ('KMP') AND PARTICULARS OF EMPLOYEES

The statement pertaining to particulars of employees including their remuneration as required to be reported under the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] (the Rules) showing the names of the top ten employees in terms of remuneration drawn and the name of every

(i) Employed throughout the year and were in receipt of remuneration of not less than INR 1,02,00,000 per annum:

Not Applicable as none of the employee of the company is in receipt of remuneration in excess of limit prescribed.

(ii) Names of employees employed for part of the year and were in receipt of remuneration of not less than INR 850,000 per month.

Not Applicable as none of the employee is in receipt of remuneration in excess of limit prescribed.

(iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Not Applicable as none of the employee is in receipt of remuneration in excess of limit prescribed.

EMPLOYEE STOCK OPTION SCHEME

Presently, your Company does not have any Employee Stock Option/Purchase Scheme.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there were no changes in the nature of the business of the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE



Your Company has an internal Control System which commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function lies with the Audit Committee of Directors. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems, accounting procedures and policies. Based on the report of Internal Auditors, significant audit observations and actions taken on such observations are presented to the Audit Committee of the Board.



AUDITORS & THEIR REPORT

STATUTORY AUDITORS

M/s. Haribhakti and Co. LLP, Chartered Accountants, resigned as the Statutory Auditor of the Company on 26th July, 2021.

M/s. S S Kothari Mehta and Company, Chartered Accountants, (Firm Registration No. 000756N) were appointed as the Statutory Auditor of your Company in the Extra-Ordinary General Meeting of the Company held on 11th September, 2021 who held the office till the conclusion of 16th Annual General Meeting.

The Board of Directors of your Company in their meeting held on 23rd November, 2021, upon recommendation of Audit Committee, has recommended for the re-appointment of M/s. S S Kothari Mehta and Company as the Statutory Auditor of the Company from the 16th Annual General Meeting upto the conclusion of 21st Annual General Meeting of the Company. They were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 30th November, 2021 who shall hold office till the conclusion of 21st Annual General Meeting. A certificate from them has been received, to the effect that their appointment as Independent Auditors of the Company is in accordance with the applicable provisions of Section 139 and 141 of the Companies Act, 2013 and rules framed thereunder, as amended from time to time. They have confirmed that they are not disqualified from continuing as the Statutory Auditor of the Company.

The Report given by the Auditors on the financial statement of the Company along with relevant annexures are part of this Report which is self-explanatory and may be referred in the Auditor's Report.

MANAGEMENTS COMMENTS AND EXPLANATION ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER IN THE STATUTORY AUDIT REPORT

The opinion of Auditor as mentioned in Auditor's Report dated 03rd September, 2022 read with their report of The Companies (Auditors' Report) Order, 2016 ("the CARO") Reference Annexure A Point (ii) of Independent Auditors' Report implies that there is no material impact on financial year of the Company for the year ended 31st March, 2022. Observations made in the Auditor's report read with the CARO referred to by them are self-explanatory and do not require any further clarification.

COST AUDITORS & COST AUDIT REPORT

In terms of requirement of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year.

The Board of Directors of your Company, upon recommendation of Audit Committee, have appointed M/s. A. Bhattacharya & Associates, (Mem No.: 6585) as Cost Auditors, to conduct cost audit of your Company for the FY 2021-22, on such remuneration as fixed by the Board. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s A. Bhattacharya & Associates, Cost Accountants for FY 2021-22 was included in the Notice convening the 16th AGM.

The Board of Directors of your Company, on the recommendations made by the Audit Committee, has approved



17th Annual Report 2021-22

appointment of M/s S. L. Jalan & Associates, Cost and Management Accountants, Kolkata (Firm Registration Number 000521) as the Cost Auditors of your Company to conduct the audit of cost records for the Financial Year 2022-23. The remuneration proposed to be paid to the Cost Auditor is placed for your ratification at the ensuing 17th Annual General Meeting.

The cost audit report of the Company for the financial year ended March 31, 2022, does not contain any qualification or adverse remarks.

SECRETARIAL AUDITORS

During the period under review, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the Company for the Financial Year 2021-22.

The Board of Directors of the Company have appointed M/s. Harsh Kumar Sharma, Practicing Company Secretary (Certificate of Practice No. 25826), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2022-23, based on consent received from them.

INTERNAL AUDITORS

In line with the provisions of Section 138 of the Companies Act, 2013, M/s. Mazars Business Advisor Private Limited (now name changed to M/s. Bakertilly Business Advisory Services Private Limited), were appointed by the Board of Directors as Internal Auditors of the Company for the FY 2020-21 and 2021-22. The Audit Committee defines the scope of internal audit from time to time and also reviews the observations of internal auditors and the action taken report submitted by the management on the observations at its meeting held every quarter and also suggests the management the improvements required in the systems followed by the Company.

The Board of Directors of the Company have appointed M/s. Bakertilly Business Advisory Services Private Limited (Previously known as Mazars Business Advisors Pvt. Ltd.), as the Internal Auditors to conduct an audit of the internal records for the financial year 2022-23, based on consent received from them.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. APPOINTMENT OF DIRECTORS

During the financial year ended 31st March, 2022, the Board of Directors has appointed the following directors:

1. Mrs. Varsha Hemani (DIN: 07924293) and Mr. Ravindra Parasrampurua (DIN: 00238549) have been appointed as Additional Non-executive Woman & Independent director and Additional Non-executive Independent director respectively of the Company w.e.f. December 07, 2021 for a period of 5 (Years) years on the terms and conditions as recommended by the Board of Directors of the Company, subject to the approval of shareholders of the Company. The approval of shareholders shall be taken in the ensuing Annual General Meeting to be held on 30th September, 2022 in terms of the provision of Section 149 of the Companies Act, 2013 and the Articles of Association of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.



B. RESIGNATION OF DIRECTOR(S) DURING THE YEAR:

During the financial year ended 31st March 2022, Mr. Mihir Hemani (DIN: 06524740), Independent Director and Mr. Ravindra Parasrampur (00238549), Independent Director have resigned from the Board of Directors of the Company w.e.f. 24th November, 2021, due to completion of their tenure. The Board places on record its appreciation and gratitude for the valuable contributions made by them during his tenure as Directors on the Board of the Company.

C. RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjay Kejriwal (DIN: 00389925) and Mr. Pawan Jalan (00738545), Directors who retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting. Their appointment will be placed for approval by the members at the Annual General Meeting. The Board of Directors recommends the above appointment/reappointment.

D. KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2022 there were no changes in Key Managerial Personnel of the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013.

The Independent Directors have submitted a declaration that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Management together with external audit consultants and professionals, experts reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. All these measures facilitate timely detection of irregularities and early remedial steps, as applicable.

The Management has placed extensive audit programs and processes for review and M/s. Bakertilly Business Advisory Services Private Limited (Previously known as Mazars Business Advisors Pvt. Ltd.) has been appointed as the Internal Auditor of the Company.

The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is furnished in Auditor's Report as Annexure B to the Independent Auditor's report.



NOMINATION & REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act. The Nomination and Remuneration Policy is available at the company's website <https://www.kejriwalcastings.com/>.

The Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the terms of reference to the Committee include: -

- To guide the Board in relation to appointment, retention and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on remuneration payable to the Directors and Key Managerial Personnel.
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, your Company has duly complied with all the provisions of the Companies Act, 2013 and no loans or guarantee or investments was made by the company under Section 186 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Pursuant to a Notification issued by the Ministry of Corporate Affairs, dated 03rd January 2018, effective from 28th August, 2020, the extracts of Annual Return pursuant to the provisions of Section 92 are to be placed on website of the Company, if it has any. The extract of Annual Return (MGT-9) is available at the company's website <https://www.kejriwalcastings.com/>.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 in respect of Directors Responsibility Statement, the directors to the best of knowledge hereby state and confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



- (f) 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.

DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company and no Company has ceased to be a Subsidiary or Associate of the Company during the Financial Year 2021-22.

DETAILS OF BOARD MEETINGS

The Board of Directors of the company met 9 (Nine) times during the financial year 2021-22. These meetings were held on 28.05.2021, 24.08.2021, 28.09.2021, 07.10.2021, 23.11.2021, 01.12.2021, 07.12.2021, 15.02.2022 and 09.03.2022. The intervening gap between the Meetings was within the period prescribed under the statutory laws and the necessary quorum was present at all the meetings.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Your Directors draw attention of the members to Note 34 to the financial statement which sets out related party disclosures.

The particulars of Contracts or Arrangements made with related parties pursuant to subsection (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC -2, is attached to this report as "**Annexure -A**"

None of the transactions with any of the related parties was in conflict with the Company's interest.

The necessary disclosures regarding the transactions are provided in the notes to accounts. The Company deals with the Related Party Transactions keeping in view the mutual benefit in an unbiased manner with arm's length principle in mind.

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

There has been no change in the nature of the Company's business.

There has been no material changes and commitments 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 this Report.

Even while facing adverse situations, the Company is taking all adequate steps to honour all its commitments.



PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the Financial Year ended on 31st March, 2022:

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

- Installation of Power capacitor bank for energy efficiency.
- Using energy efficient appliances for energy efficiency
- Switching off of equipment's when not in use.
- Regular cleaning and planned maintenance of your electrical and mechanical equipment
- Periodic review by energy expert and implementation of their suggestions.
- Energy continues to be a material aspect from climate change as well as operational perspective. Company's commitment to decouple energy and carbon footprint from business growth reflects in the reduction in specific consumption of energy year-on-year.
- The Company is making continuous efforts for technology up gradation.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The Company has also installed solar power energy at its Durgapur plant as a reliable, cost effective and everlasting renewable energy source for energy demand arising in future.

A. Electricity Purchased:

Particulars	2021-22	2020-21
Total Units in kwh	2,99,66,333	1,04,54,094
Total Amount in Rs	20,76,85,190	9,59,90,540
Rate per Unit in Rs	6.93	9.18

B. Technology Absorption, Research and Development

i. Efforts made towards technology absorption:

The management of your Company makes continuous efforts for technology up gradation and to bring Innovation in all areas. The latest technology is adapted by the Company based on techno commercial economic decisions. The Company is using efficient technology for new plant.



ii. Benefit derived like product improvement, cost reduction, product development or import substitute:

The Company has inbuilt R&D activities, chemical laboratories into its manufacturing systems which is an ongoing process. Round the clock efforts are made to improve production efficiency, maximizing revenue and minimizing expenditure and the impact on the environment. The benefits of continuous R&D are derived by achieving the better performance results or reduced cost or improvement in quality of product, innovation and manufacturing of new products.

iii. Imported technology:

The Company has imported manufacturing machines with updated technology for new project during the relevant period.

iv. Expenditure incurred on Research and Development:

Since the Research and Development is in built and continuous process, no specific expenditure has been made on this account.

C. Foreign Exchange earnings and outgo:

"In Export we are trying to match and supersede world class standard with full customer satisfaction. We are expanding our horizons in our existing and future endeavors with continuous growth, profit & prosperity."

(Rs. in lakhs)

Foreign Exchange Earning	1271.78
Foreign Exchange Outgo	1909.91

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has a Corporate Social Responsibility ('CSR') Committee in place. The Annual Report on CSR activities/initiatives which includes the contents of the CSR Policy, composition of the Committee and other particulars as specified in Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are disclosed in "Annexure – B" to this Report.



COMMITTEES

The Company has also formulated the under-mentioned Statutory Committees.

- a) **AUDIT COMMITTEE** - Pursuant to the provisions of Section 177 of the Companies Act, 2013, the composition of the Audit Committee of the Board of Directors of the company as on 31st March, 2022 is as below:

Sl. No	Name of Director	Category
1	Mr. Ravindra Parasrampurua	Independent Director (Chairman)
2	Mrs. Varsha Hemani	Independent Director (Member)
3	Mr. Pawan Kumar Dhanuka	Director (Member)

Sl. No	Date of Meeting
1	28.05.2021
2	24.08.2021
3	28.09.2021
4	23.11.2021
5	09.03.2022

Further, there were no such instances wherein the Board had not accepted recommendation of the Audit Committee.

- b) **NOMINATION AND REMUNERATION COMMITTEE**- Your Company has a Nomination and Remuneration in place in terms of Section 178 of the Companies Act, 2013. The composition of Nomination and Remuneration Committee of the Company as on 31st March, 2022 is as below:

Sl. No	Name of Director	Category
1	Mr. Pawan Kumar Dhanuka	Director (Chairman)
2	Mr. Ravindra Parasrampurua	Independent Director (Member)
3	Mrs. Varsha Hemani	Independent Director (Member)

Sl. No	Date of Meeting
1	28.05.2021
2	23.11.2021



Further, there were no such instances wherein the Board had not accepted recommendation of the Nomination and Remuneration Committee.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE-

The Annual Report on CSR activities/initiatives which includes the contents of the CSR Policy, composition of the Committee and other particulars as specified in Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are disclosed in "Annexure – B" to this Report.

MAINTAINENCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under section 148(1) as per Companies Act, 2013, the prescribed accounts and records have been made and maintained by the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The said policy is placed on the website of the company at web link: <https://www.kejriwalcastings.com/>

SHARES:

a) Buy Back Of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an



environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has constituted Internal Complaints Committee and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information.

No complaints were received by the Company during the year under review for the financial year 2021-22.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the company's business. The

Board as per the provisions of Section 134(3)(n) has formulated a Risk Management Policy for the Company for identification of elements of risk, if any. The Board reviews the business on periodical basis. The Company is focusing on the efficiency improvement with higher production levels, efficiencies in raw material procurement, increased availability through imports, reduction in marketing & distribution costs, production, proper product/ segment strategies to maximize the sales to achieve better contribution from its product basket.

GENERAL

a. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE –

During the period under review, the Company made an application under Section 441 of the Companies Act, 2013 for Compounding of Offence in respect of violation of Section 96, 129 and 134 of the Companies Act, 2013. The application of Section 96 is pending under the Statutory authorities. The order in respect of Section 129 and 134 have been passed by the regulatory authorities after proper hearing which are duly complied with by the Company. There was no impact on the going concern status of the Company and also on the company's future operations by this order.

There were no other significant and material order passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.

b. ENVIRONMENT, HEALTH AND SAFETY

Environmental, Health and Safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provide a safe and healthy workplace for its employees.

c. DISCLOSURE W.R.T. TO COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company herewith confirms that during the year under review, the Company has complied with all the applicable Secretarial Standards, i.e. SS-1 and SS-2, as issued by the Institute of Company Secretaries of India.



d. REPORTING OF FRAUD BY AUDITORS:

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

e. GOING CONCERN ASSESSMENT BY THE MANAGEMENT ON ACCOUNT OF COVID-19:

During the quarter ended 30 June, 2021, few state governments had imposed certain restrictions due to surge in Covid-19 cases. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables, Inventory, current assets and other receivables as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the Financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

f. Human Resource Development & Industrial Relations

The Company has always provided a congenial atmosphere for work to all sections of society and opportunities to grow and constant learning. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company. The management believes in grooming new talent and constantly keeps this in view during the recruitment process. The Company had appointed an efficient and experienced Assistant General Manager – Human Resource for improving in this regard w.r.t. policy, programs, process etc.

The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

g. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:-

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.

h. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS: -

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.



i. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- iii. Redemption of Preference Shares and/or Debentures.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the support and co-operation received from the financial institutions, banks, Government authorities, investors, customers, vendors, service providers and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committee services by the Company's executives, staff and workers.

The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers / contractors, bankers, employees, engineers, plant building team, consultants, government agencies, local authorities and the immediate society for their continued support and co-operation to the Company.

Place: Kolkata

Date: 03rd September, 2022

For and on behalf of the Board of Directors
KEJRIWAL CASTINGS LIMITED

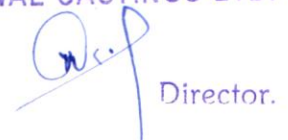
KEJRIWAL CASTINGS LTD.



Director.

SANDIP KEJRIWAL
Managing Director
DIN: 00389583

KEJRIWAL CASTINGS LTD.



Director.

RAJEEV KEJRIWAL
Joint Managing
Director
DIN: 00389854