



ANNUAL REPORT 2023

KEJRIWAL CASTINGS LIMITED



Independent Auditor's Report

To the Members of Kejriwal Castings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kejriwal Castings Limited ('the Company'), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, the Cash Flow Statements for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to 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 Standards prescribed under section 133 of the Act read with the relevant rules issued there under and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. Based on the records, information and explanation provided, 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 of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative 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 Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under;
 - e. On the basis of written representations received from the directors as on 31 March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in the financial statements.
 - ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provision as required under the applicable law or Accounting Standards;



- iii) There were no amounts which were 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 have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were 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 iv (a) and iv (b) contain any material misstatement.
- v) No dividend has been declared or paid during the financial year by the Company.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1 April 2023, reporting under this clause is not applicable.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N


Rana Sen
Partner
Membership No. 066759



Place: Kolkata

Date: September 2, 2023

UDIN: 23066759B6VUMR6954

Annexure A to the Independent Auditor's Report to the members of Kejriwal Castings Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant & Equipment have been physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations provided to us and based on the documents produced to us for our verification, in our opinion, title deeds of immovable properties are held in the name of the Company. In certain cases, such deeds are pledged with banks for which receipts have been shown to us.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the financial year.
- (e) No proceedings have been initiated during the financial year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the financial year and no material discrepancies were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the company with such banks or financial institutions are in agreement with the books of accounts except certain trade receivables and trade payables which are pending reconciliations with statements submitted with banks.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investments or provided guarantees or given any securities. Hence the reporting under clause 3 (iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed records have been made and maintained. We, however, have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, tax deducted at source, goods and service tax, duty of excise, duty of customs, sales tax, service tax, value added tax and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanation given to us the dues outstanding in respect of income tax or goods and service tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax, on account of disputes are as follows:

Name of Statute	Nature of Dues	Amount (Rs in lakhs)	Forum where dispute is pending	Period to which the amount relates
The Central Sales Tax Act, 1956	Central Sales Tax	68.96	West Bengal Commercial Taxes Appellate and Revisional Board.	FY 2005-06
The Central Sales Tax Act, 1956	Central Sales Tax	62.93	West Bengal Commercial Taxes Appellate and Revisional Board.	FY 2006-07
The West Bengal Value Added Tax Act, 2003	Value Added Tax	65.07	West Bengal Commercial Taxes Appellate and Revisional Board.	FY 2005-06
The West Bengal Value Added Tax Act, 2003	Value Added Tax	38.29	West Bengal Commercial Taxes Appellate and Revisional Board.	FY 2006-07
The West Bengal Value Added Tax Act, 2003	Value Added Tax	8.98	Joint Commissioner Commercial Taxes, Kolkata South Circle	FY 2016-17

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or payment of interest thereon to the lender during the year.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the financial year for long term purposes by the Company.

(e) The Company does not have any subsidiaries, associates and joint ventures. Hence, reporting under clause 3 (ix) (e) and 3 (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the financial year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the financial year under audit and hence the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the financial year.



(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the financial year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.

(xii) The Company is not a nidhi Company and hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with 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) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) 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.

(d) There are no Core Investment Companies as part of the Group.

(xvii) The Company has not incurred any cash loss in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the financial year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of 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 indicating 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 financial 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 financial year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. The Company has no ongoing projects in this respect.



(xxi) Consolidated financial statement is not applicable to the Company. Hence requirement of clause 3(xxi) is not applicable to the Company.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759



Place: Kolkata

Date: September 2, 2023

UDIN: 23066759B6NUMR6954

Annexure B to the Independent Auditor's Report to the members of Kejriwal Castings Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Kejriwal Castings Limited ("the Company") as of 31 March, 2023 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 Company's management 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". 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 Act.

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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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



- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

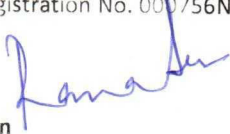
Opinion

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

Chartered Accountants

Firm Registration No. 000756N



Rana Sen

Partner

Membership No. 066759



Place: Kolkata

Date: September 2, 2023

UDIN: 23066759BGVUMR6954

Kejriwal Castings Limited

CIN - U27310WB2005PLC103224

Balance Sheet as at 31st March, 2023

(₹ In lakhs)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	3	563.90	563.90
(b) Reserves and Surplus	4	4,501.03	4,068.75
		5,064.93	4,632.65
2) Non-Current Liabilities			
(a) Long Term Borrowings	5	4,110.60	4,805.29
(b) Other Long Term Liabilities	9	274.36	251.62
(c) Long Term Provisions	7	101.79	59.38
		4,486.75	5,116.29
3) Current Liabilities			
(a) Short Term Borrowings	6	4,554.82	3,346.37
(b) Trade Payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	8	110.28	181.20
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8	1,037.06	1,056.31
(c) Other Current Liabilities	9	4,821.95	3,641.40
(d) Short Term Provisions	7	27.08	12.12
		10,551.19	8,237.39
TOTAL		20,102.87	17,986.33
II. ASSETS			
1) Non-Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property Plant & Equipment	10 (i)	8,147.20	9,248.03
(ii) Intangible Assets	10 (ii)	4.03	10.61
(iii) Capital Work-in-Progress	10 (iii)	119.75	-
(b) Deferred Tax Assets (Net)	11	490.46	662.96
(c) Long-Term Loans and Advances	12	449.30	131.00
(d) Other Non-Current Assets	13	178.37	134.54
		9,389.11	10,187.14
2) Current Assets			
(a) Inventories	14	5,405.15	4,577.58
(b) Trade Receivables	15	3,378.24	2,136.19
(c) Cash and Bank Balances	16	250.67	261.55
(d) Short-Term Loans and Advances	17	1,503.95	653.03
(e) Other Current Assets	18	175.75	170.84
		10,713.76	7,799.19
TOTAL		20,102.87	17,986.33

Notes forming part of Financial Statements

1 to 38

As per our report of even date

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration Number: 000756N

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 2nd September'2023

KEJRIWAL CASTINGS LTD. KEJRIWAL CASTINGS LTD.

For and on behalf of the Board of Directors

DIRECTOR

Rajeev Kejriwal

Joint Managing Director

(DIN: 00389854)





DIRECTOR

Sandip Kejriwal

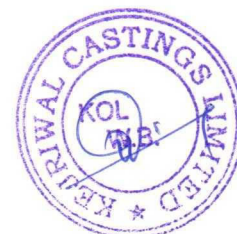
Managing Director

(DIN: 00389583)



	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Revenue from Operations	19		
Sale of Products		44,409.52	27,154.83
Other Operating Revenues		571.69	355.60
Total		44,981.21	27,510.43
II. Other Income	20	21.33	85.06
III. Total Income (I + II)		45,002.54	27,595.49
IV. Expenses			
Cost of Materials Consumed	21 (i)	26,318.91	17,025.50
Purchases of Stock-in-Trade	21 (ii)	136.92	351.12
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21 (iii)	(391.30)	(467.62)
Employee Benefits Expense	22	1,540.91	1,173.93
Finance Costs	23	917.22	599.36
Depreciation and Amortisation Expense	24	1,519.70	1,697.17
Other Expenses	25	14,355.40	8,844.35
Total Expenses		44,397.76	29,223.81
V. Profit/(Loss) Before Tax (III - IV)		604.78	(1,628.32)
VI. Tax Expense :			
- Current Tax		-	-
- Deferred Tax		172.50	(451.01)
- Tax adjustments for earlier years		-	6.41
VII. Profit/(Loss) for the year (V - VI)		432.28	(1,183.72)
VIII. Earnings per Equity Share of par value of Rs. 10/- each	26		
Basic and Diluted (in Rs.)		7.67	(20.99)
Notes forming part of Financial Statements	1 to 38		
As per our report of even date			
For S S Kothari Mehta & Company Chartered Accountants Firm Registration Number: 000756N			
Rana Sen Partner Membership No. 066759			
			
Place: Kolkata Date: 2nd September 2023			
For and on behalf of the Board of Directors KEJRIWAL CASTINGS LTD KEJRIWAL CASTINGS LTD			
 DIRECTOR Rajeew Kejriwal Joint Managing Director (DIN: 00389854)			
 DIRECTOR Sandip Kejriwal Managing Director (DIN: 00389583)			
			

	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	604.78	(1,628.32)
Adjustments for:		
Depreciation and Amortisation Expense	1,519.70	1,697.17
(Profit)/ Loss on sale of Property, Plant and Equipment	-	(30.70)
Finance Costs	917.22	599.36
Interest Income	(19.67)	(14.03)
Unrealised Foreign Exchange (Gain)/ Loss	27.81	56.03
Rental Income	(0.10)	-
Sundry Balance written off	53.36	19.82
Liability no longer required written back	-	(27.56)
Operating Profit before Working Capital Changes	3,103.10	671.77
Changes in Working Capital		
Decrease / (Increase) in Trade Receivables	(1,272.06)	212.56
Decrease / (Increase) in Other Receivables	(1,204.53)	24.90
Decrease/ (Increase) in Inventories	(827.57)	(804.52)
Increase in Trade Payables	(109.95)	1,071.33
Increase/(decrease) in Other Payables and Provisions	1,238.55	(140.27)
Cash Generated from/ (Used in) operating Activities	927.54	1,035.77
Direct taxes paid (net of refund)	(37.91)	(6.41)
Net Cash flow from/(used in) operating Activities (A)	889.63	1,029.36
B. Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment (including Capital Work-in-Progress, Capital Advances and Capital Creditors)	(531.77)	(907.79)
Acquisition of Intangible Assets	(0.28)	(1.55)
Proceeds from sale of Property, Plant and Equipment	-	191.40
Interest Received	18.37	14.03
Investment in Fixed Deposits	(76.04)	(33.41)
Rent Received	0.10	-
Net cash flow from/ (Used in) Investing Activities (B)	(589.62)	(737.32)
C. Cash Flow from Financing Activities		
Proceeds from Long-Term Borrowings	170.78	722.99
Repayment of Long-Term Borrowings	(865.48)	(1,169.47)
Proceeds from Short-Term Borrowings	1,459.24	1,245.61
Repayment of Short-Term Borrowings	(250.79)	(387.89)
Finance Costs paid	(917.22)	(599.36)
Net cash flow from/ (used in) Financing Activities (C)	(403.47)	(188.12)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(103.46)	103.92
Cash and Cash Equivalents as at the beginning of the year	134.93	31.01
Cash and Cash Equivalents as at the end of the year (refer Note below)	31.47	134.93



Notes:

1. Components of Cash and Cash Equivalents (Refer Note 16)

Cash on hand	21.02	24.05
Balances with Banks in Current Accounts	10.45	110.88
	<u>31.47</u>	<u>134.93</u>

2. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 'Cash Flow Statements'.

Notes forming part of Financial Statements

1 to 38

As per our report of even date

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration Number: 000756N

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 2nd September'2023



KEJRIWAL CASTINGS LTD. For and on behalf of the Board of Directors


DIRECTOR
Rajeev Kejriwal
Joint Managing Director
(DIN: 00389854)


DIRECTOR
Sandip Kejriwal
Managing Director
(DIN: 00389583)



Kejriwal Castings Limited

CIN - U27310WB2005PLC103224

Notes to Financial Statements for the year ended 31st March, 2023

1. Company overview

Kejriwal Castings Limited is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Room No. 14C, 14Th Floor, Tower-2, Millenium City IT Park, DN 62, Salt lake, Sector - V, West Bengal - 700091. The Company is primarily engaged in the manufacturing and trading of cast iron, ductile iron, pipe fittings and valves. The Company has manufacturing plants at Chamrail and Durgapur, West Bengal.

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(a) Basis of preparation of financial statements

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles In India ("Indian GAAP") and comply in all material aspects with the mandatory Accounting Standards ("AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and with the relevant provisions of the Act. The financial statements have been prepared on an accrual basis of accounting. The accounting policies of the company are consistent with those used in the prior period.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

Deferred tax assets are presented as non-current assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

Deferred tax liability are presented as non-current liabilities.

All other liabilities are classified as non-current.

(d) Revenue recognition

Revenue from sale of goods in the ordinary course of activities is recognised when property in the goods or all significant risks and rewards of ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of returns, trade discounts, quantity discounts and net of Goods and Services Tax (GST).

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income is accounted for on accrual basis.



(e) Property, Plant and Equipment (PPE)

(i) PPE are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of tangible asset comprises of purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Items such as spare parts, stand-by equipment's and servicing equipment's are capitalised as PPE only if they are held for use in the production or supply of goods or services and are expected to be used for more than a period of twelve months.

Subsequent expenditures related to an item of PPE are added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company.

PPE under construction are disclosed as capital work-in-progress.

(ii) Depreciation and Amortization

Depreciation on PPE other than Freehold Land is provided on written down value ('WDV') method over the useful lives of PPE, as estimated by the management. The residual value of PPE is considered at 5%. Useful lives so estimated are in line with the useful lives indicated by Schedule II to the Companies Act, 2013 except for patterns and pollution control equipment's for which the useful life has been estimated based on technical advice.

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows:

Asset Description	Estimated useful Life as per Schedule II
Buildings	30 years
Furniture	10 years
Computer	3 years
Vehicles	8-10 years
Office equipment	5 years

The useful life of plant and equipment and intangible asset which is different from the useful life as specified by Schedule II is given as below:

Class of Assets	Useful life as per the Companies Act 2013	Useful Life as followed by the management
Plant and equipment	25 years	5-15 years
Intangible asset	5 years	3 years

Depreciation on assets purchased/ sold during the period is recognised on a pro-rata basis by applying the WDV method over the useful life of the assets.

Depreciation for the year is recognised in the Statement of Profit and Loss.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

A tangible asset is removed from the financial statements on disposal or when no further benefit is expected from its use. Gains or losses arising from disposal of tangible asset which are carried at cost are recognised in the Statement of Profit and Loss.

(f) Intangible Assets

Intangible Assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Goodwill determined on amalgamation has been amortised over a period of three years.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(g) Capital Work-in-Progress

Capital work in progress is stated at cost and includes development and other expenses, including interest during construction period.



Kejriwal Castings Limited

CIN - U27310WB2005PLC103224

Notes to Financial Statements for the year ended 31st March, 2023

(h) Impairment of assets

The carrying amount of assets is reviewed at each Balance Sheet date in accordance with Accounting Standard 28 on 'Impairment of Assets' specified under Section 133 of the Act to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit of which it is a part exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade and stores are carried at the lower of cost or net realisable value.

The cost includes purchase price, import duties, inward freight and other incidental expenses net of tax credit, where applicable. In determining the cost, weighted average cost method is used. In the case of finished goods and work-in-progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Inventories of work-in-progress is valued at input material cost plus conversion cost as applicable.

Inventories of Finished goods are valued at cost of raw materials, appropriate portion of manufacturing and other overheads, where applicable, incurred in bringing such goods to their present location and condition.

The comparison of cost and net realisable value is made on an item-by-item basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where selling prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

(j) Foreign exchange transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing at the date of transaction. Gains/ losses arising out of fluctuations in foreign exchange rates between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arises on the settlement of monetary items or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(k) Government grants

Grants from the Government are recognised when there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to costs, which it is intended to compensate. Grants related to non depreciable assets are credited to Capital reserve. Where the grant relates to a depreciable asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

(l) Employee benefits

(A) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(B) Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employee state insurance to Government administered scheme which is a defined contribution plan. The Company's contribution to provident fund and state insurance fund is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is then discounted to determine its present value. Gratuity scheme, which are in the nature of defined benefit plans, are administered by the Trustee of "KCL Employees Gratuity Fund". The Trustees of the scheme have entrusted the administration of the related fund to the Life Insurance Corporation of India.

The calculation of the Company's obligation is performed annually by a qualified independent actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

(C) Compensated Absences

Liability for compensated absences is treated as a short term liability and is accounted for as and when earned by the employee.



(m) Leases

Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of lease at lower of the fair value and present value of minimum lease payments. Assets taken on finance lease are depreciated over their estimated useful life or the lease term whichever is lower.

Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lessor are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

(n) Taxes

Tax expense comprises of current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the current reporting year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing tax laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets.

(o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement. Contingent Liabilities are not provided and are disclosed in notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit/(loss) for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

(r) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(s) Provision for Doubtful Receivables

In case of trade receivables, provision is made based on management's assessment of each receivable separately.

(t) Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'manufacturing and trading of cast iron, ductile iron, pipe fittings and valves'.

(u) Prior Period and Extraordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.



3. Share Capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised		
87,00,000 (31st March, 2022 - 87,00,000) Equity Shares of Rs.10 par value per share	870.00	870.00
Issued, Subscribed and Paid-up		
56,38,987 (31st March, 2022 - 56,38,987) Equity Shares of Rs. 10 par value per share, fully paid	563.90	563.90

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amounts	No. of Shares	Amounts
As at the beginning of the year	56,38,987	563.90	56,38,987	563.90
Add: issued during the year	-	-	-	-
As at the end of the year	56,38,987	563.90	56,38,987	563.90

b. Rights, preferences and restrictions attached to Equity Shares

The Company's authorised share capital consists of one class of shares, referred to as Equity Shares, having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of Equity Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st Mar, 2023)

The Company has not issued any equity shares during the 5 year preceding 31st Mar, 2023 without payment being received in cash/ by way of bonus shares.

d. Details of Shareholder holding more than 5% of total number of Equity Shares

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of Rs.10 each fully paid up held by				
- Kejriwal Projects Private Limited	20,04,500	35.55%	20,04,500	35.55%
- Subhkam Venture (I) Private Limited	10,02,551	17.78%	10,02,551	17.78%
- Kejriwal Stock & Shares Private Limited	6,81,250	12.08%	6,81,250	12.08%
- Kejriwal Infrastructure Private Limited	5,53,000	9.81%	5,53,000	9.81%
- Sanjay Kejriwal	4,74,000	8.41%	4,74,000	8.41%
- Sandip Kejriwal	4,66,500	8.27%	4,66,500	8.27%

e. Details of Shares held by Promoters at the end of year

	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change during the year
Equity shares of Rs.10 each fully paid up held by					
- Kejriwal Projects Private Limited	20,04,500	35.55%	20,04,500	35.55%	-
- Kejriwal Stock & Shares Private Limited	6,81,250	12.08%	6,81,250	12.08%	-
- Kejriwal Infrastructure Private Limited	5,53,000	9.81%	5,53,000	9.81%	-
- Sanjay Kejriwal	4,74,000	8.41%	4,74,000	8.41%	-
- Rajeev Kejriwal	1,000	0.02%	1,000	0.02%	-
- Sandip Kejriwal	4,66,500	8.27%	4,66,500	8.27%	-

f. The Company has not bought back any shares since 2014-15



Kejriwal Castings Limited
CIN - U27310WB2005PLC103224

Notes to Financial Statements for the year ended 31st March, 2023 (continued)

(₹ In lakhs)

4. Reserves and Surplus

	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Balance as at the beginning of the year	3,412.29	3,412.29
Balance as at the end of the year (A)	3,412.29	3,412.29
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	656.46	1,840.18
Add: Net Profit/(Loss) after tax transferred from Statement of Profit and Loss for the year	432.28	(1,183.72)
Balance as at the end of the year (B)	1,088.74	656.46
Total [(A) + (B)]	4,501.03	4,068.75



5. Long-Term Borrowings

	As at 31st March, 2023		As at 31st March, 2022	
	Current Maturity*	Non-Current	Current Maturity*	Non-Current
A. Secured				
<i>From Banks</i>				
Rupee Term Loans	888.05	3,130.40	848.52	3,563.30
Foreign Currency Loan	-	-	-	397.70
<i>From Financial Institutions</i>				
Rupee Term Loans	26.56	39.78	34.63	74.65
Total (A)	914.61	3,170.18	883.15	4,035.65
B. Unsecured				
Inter Corporate Deposits from Others	-	940.42	-	769.64
Total (B)	-	940.42	-	769.64
Total (A+B)	914.61	4,110.60	883.15	4,805.29

* Amount disclosed under the head "short term borrowing" refer note 6.

A. Terms of Repayment for loans outstanding as at 31st March, 2023:

Particulars	Terms of Repayment of Residual Amount*	Rate of Interest	As at 31st March, 2023
HDFC Bank Limited [refer Note B (i)]	Repayable in 29 equated monthly instalments of Rs. 0.18 Lakh	8.85%	4.57
HDFC Bank Limited [refer Note B (ii)]	Repayable in 22 equated monthly instalment of Rs. 10.43 Lakh	9.25%	206.50
HDFC Bank Limited [refer Note B (iii)]	Repayable in 33 equated monthly instalments of Rs. 0.55 Lakh	7.50%	16.38
HDFC Bank Limited [refer Note B (iv)]	Repayable in 60 equated monthly instalments of Rs. 0.11 Lakh	7.65%	5.42
HDFC Bank Limited [refer Note B (v)]	Repayable in 21 equated monthly instalments of Rs. 0.42 Lakh	7.51%	8.31
HDFC Bank Limited [refer Note B (vi)]	Repayable In 24 equated monthly instalments of Rs. 1.04 Lakh and thereafter 4 monthly instalments of Rs.1.64 Lakh, Rs.1.63 Lakh, Rs.1.62 Lakh & Rs. 0.49 Lakh respectively	10.10%	26.87
HDFC Bank Limited [refer Note B (vii)]	Repayable In 30 equated monthly instalments of Rs. 0.44 Lakh	7.20%	12.15
HDFC Bank Limited [refer Note B (viii)]	Repayable In 53 equated monthly instalments of Rs. 0.57 Lakh	7.90%	25.57
Kotak Mahindra Prime Limited [refer Note B (ix)]	Repayable in 2 equated monthly instalments of Rs.0.26 Lakh	8.63%	0.51
Tata Capital Financial Services Limited [refer Note B (x)]	Repayable in 33 equated monthly instalments of Rs. 1.77 Lakh	11.80%	58.41
Tata Capital Financial Services Limited [refer Note B (xi)]	Repayable in 18 equated monthly instalments of Rs. 0.45 Lakh	10.61%	7.42
Punjab National Bank [refer Note B (xii)]	Principal Repayable in 8 quarterly instalments of Rs. 140.63 Lakh, 8 quarterly instalments of Rs 164.06 Lakh, 4 quarterly instalments of Rs. 187.50 Lakh	10.90%	3,187.52
Punjab National Bank [refer Note B (xiii)]	Repayable in 18 equated monthly instalments of Rs. 10.94 Lakh	9.25%	196.99
Punjab National Bank [refer Note B (xiv)]	Repayable from Dec-23 of 35 equated monthly instalments of Rs. 8.53 Lakh	10.15%	296.32
Punjab National Bank [refer Note B (xv)]	Repayable in 46 equated monthly instalments of Rs. 0.30 Lakh	9.90%	11.99
YES Bank Ltd [refer Note B (xvi)]	Repayable in 21 equated monthly equal instalments of Rs 0.19 Lakh	8.60%	3.60
ICICI Bank [refer Note B (xvii)]	Repayable in 58 equated monthly equal instalments of Rs 0.34 Lakh	8.70%	16.26
Inter Corporate Deposits	Repayable after 15 Months from the date of demand	10% to 13.50%	640.42
Inter Corporate Deposits	Repayable after 15 Months from the date of demand	Nil	300.00

* The above repayment schedule has been adjusted with respect to the moratorium received from the various lenders, as applicable.



Kejriwal Castings Limited

CIN - U27310WB2005PLC103224

Notes to Financial Statements for the year ended 31st March, 2023 (continued)

(₹ In lakhs)

B. Details of Security for loans outstanding as on 31st March, 2023:

- (i) Loan against vehicle of Rs. 4.58 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed
- (ii) Term loans of Rs. 206.51 Lakh From HDFC Bank limited is secured by hypothecation of Industrial Property adjoining existing factory and 250 Katha Land at Chamrail, plant and machinery, stock, debtors and margin money deposits. These Loans are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company
- (iii) Loan against vehicle of Rs. 16.39 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed
- (iv) Loan against vehicle of Rs. 5.42 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed
- (v) Loan against construction equipment of Rs. 8.31 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed
- (vi) Term loans of Rs. 26.86 Lakh From HDFC Bank limited is secured by hypothecation of Industrial Property adjoining existing factory and 250 Katha Land at Chamrail, plant and machinery, stock, debtors and margin money deposits. These Loans are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company
- (vii) Loan against vehicle of Rs. 12.15 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed
- (viii) Loan against construction equipment of Rs. 25.57 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed
- (ix) Loan against vehicle of Rs. 0.51 Lakh from Kotak Mahindra Prime limited is secured by way of hypothecation of the underlying asset financed and is further guaranteed by Mr. Rajeev Kejriwal, Director of the Company
- (x) Term Loan of Rs. 58.41 Lakh from Tata Capital Financial Services limited is secured by way of hypothecation of machinery financed and is further guaranteed by Mr. Sandip Kejriwal, Director of the Company
- (xi) Term Loan of Rs. 7.42 Lakh from Tata Capital Financial Services limited is secured by way of hypothecation of machinery financed and is further guaranteed by Mr. Sandip Kejriwal, Director of the Company
- (xii) Term loan of Rs. 3187.52 Lakh from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company
- (xiii) Term loan of Rs. 196.99 Lakh from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company
- (xiv) Term loan of Rs. 296.32 Lakh from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company
- (xv) Loan against vehicle of Rs. 11.99 Lakh from Punjab National Bank is secured by way of hypothecation of the underlying asset financed
- (xvi) Loan against construction equipment of Rs. 3.60 Lakh from YES Bank is secured by way of hypothecation of the construction equipment financed
- (xvii) Loan against construction equipment of Rs. 16.26 Lakh from ICICI Bank is secured by way of hypothecation of the construction equipment financed



C. Terms of Repayment for loans outstanding as at 31st March, 2022:

Particulars	Terms of Repayment of Residual Amount*	Rate of Interest	As at 31st March, 2022
HDFC Bank Limited [refer Note D (i)]	Repayable in 41 equated monthly instalments of Rs. 0.17 Lakh	8.85%	6.21
HDFC Bank Limited [refer Note D (ii)]	Repayable in 33 equated monthly instalment of Rs. 10.43 Lakh	7.75%	309.24
HDFC Bank Limited [refer Note D (iii)]	Repayable in 45 equated monthly instalments of Rs. 0.55 Lakh	7.50%	21.56
HDFC Bank Limited [refer Note D (iv)]	Repayable in 72 equated monthly instalments of Rs. 0.11 Lakh	7.65%	6.28
HDFC Bank Limited [refer Note D (v)]	Repayable in 33 equated monthly instalments of Rs. 0.42 Lakh	7.51%	12.59
HDFC Bank Limited [refer Note D (vi)]	Repayable in 3 equated monthly instalment of Rs. 5.22 Lakh	9.25%	15.65
HDFC Bank Limited [refer Note D (vii)]	Repayable In 36 equated monthly instalments of Rs. 1.04 Lakh and thereafter 3 monthly instalments of Rs.1.64 Lakh, Rs.1.63 Lakh, Rs.1.62 Lakh Respectively	9.25%	36.37
HDB Financial Services Limited [refer Note D (viii)]	Repayable in 3 equated monthly instalments of Rs. 0.38 Lakh, 1 monthly instalment of Rs. 0.09 Lakh	10.98%	1.21
Kotak Mahindra Prime Limited [refer Note D (ix)]	Repayable in 14 equated monthly instalments of Rs.0.26 Lakh	8.63%	3.41
Tata Capital Financial Services Limited [refer Note D (x)]	Repayable in 7 equated monthly equal instalments of Rs. 0.10 Lakh	11.09%	0.66
Tata Capital Financial Services Limited [refer Note D (xi)]	Repayable in 44 equated monthly instalments of Rs. 1.77 Lakh	9.50%	79.65
Tata Capital Financial Services Limited [refer Note D (xii)]	Repayable in 30 equated monthly instalments of Rs. 0.45 Lakh	10.61%	11.75
Punjab National Bank [refer Note D (xiii)]	Principal Repayable in 4 quarterly instalments of Rs. 93.75 Lakh, 8 quarterly instalments of Rs. 140.63 Lakh, 8 quarterly instalments of Rs 164.06 Lakh, 4 quarterly instalments of Rs. 187.50 Lakh	1 Year MCLR + 3.75 %	3,170.78
		12 Month LIBOR + 0.62% to 12 Month LIBOR + 0.79%	397.70
Punjab National Bank [refer Note D (xiv)]	Repayable in 8 equated monthly instalments of Rs. 1.94 Lakh and thereafter Repayable in 36 unequated monthly instalment	7.60%	296.30
Punjab National Bank [refer Note D (xv)]	Repayable in 58 equated monthly instalments of Rs. 0.30 Lakh	7.30%	14.38
Punjab National Bank [refer Note D (xvi)]	Repayable in 30 equated monthly instalments of Rs. 0.19 Lakh	RLLR + 0.85%	328.32
SBM India Ltd [refer Note D (xvii)]	Repayable in 2 equated instalments of Rs. 100.00 Lakh	9.25%	201.50
Y ES Bank Ltd [refer Note D (xviii)]	Repayable in 33 equated monthly equal instalments of Rs 0.19 Lakh	8.55%	5.24
Inter Corporate Deposits	Repayable after 15 months from the date of demand	9% to 13.50%	469.64
Inter Corporate Deposits	Repayable after 15 months from the date of demand	Nil	300.00

* The above repayment schedule has been adjusted with respect to the moratorium received from the various lenders, as applicable.



D. Details of Security for loans outstanding as on 31st March, 2022:

- (i) Loan against vehicle of Rs. 6.21 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed.
- (ii) Term loans of Rs. 309.24 Lakh From HDFC Bank limited is secured by hypothecation of Industrial Property adjoining existing factory and 250 Katha Land at Chamrail, plant and machinery, stock, debtors and margin money deposits. These Loans are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company.
- (iii) Loan against vehicle of Rs. 21.56 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed.
- (iv) Loan against vehicle of Rs. 6.28 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed.
- (v) Loan against vehicle of Rs. 12.59 Lakh from HDFC Bank Limited is secured by way of hypothecation of the underlying asset financed.
- (vi) Term loans of Rs. 15.65 Lakh From HDFC Bank limited is secured by hypothecation of Industrial Property adjoining existing factory and 250 Katha Land at Chamrail, plant and machinery, stock, debtors and margin money deposits. These Loans are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company.
- (vii) Term loans of Rs. 36.37 Lakh From HDFC Bank limited is secured by hypothecation of Industrial Property adjoining existing factory and 250 Katha Land at Chamrail, plant and machinery, stock, debtors and margin money deposits. These Loans are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company.
- (viii) Term loan of Rs. 1.21 Lakh from HDB Financial Services limited is secured by way of hypothecation of the construction equipment financed.
- (ix) Loan against vehicle of Rs. 3.41 Lakh from Kotak Mahindra Prime limited is secured by way of hypothecation of the underlying asset financed and is further guaranteed by Mr. Rajeev Kejriwal, Director of the Company.
- (x) Term Loan of Rs. 0.66 Lakh from Tata Capital Financial Services limited is secured by way of hypothecation of machinery financed and is further guaranteed by Mr. Sandip Kejriwal, Director of the Company.
- (xi) Term Loan of Rs. 79.56 Lakh from Tata Capital Financial Services limited is secured by way of hypothecation of machinery financed and is further guaranteed by Mr. Sandip Kejriwal, Director of the Company.
- (xii) Term Loan of Rs. 11.75 Lakh from Tata Capital Financial Services limited is secured by way of hypothecation of machinery financed and is further guaranteed by Mr. Sandip Kejriwal, Director of the Company.
- (xiii) Term loan of Rs. 3568.48 Lakh from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company.
- (xiv) Term loan of Rs. 296.30 Lakh from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company.
- (xv) Loan against vehicle of Rs. 14.38 Lakh from Punjab National Bank is secured by way of hypothecation of the underlying asset financed.
- (xvi) Term loan of Rs. 328.32 Lakh from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company.
- (xvii) Term loan of Rs. 201.50 Lakh from SBM Bank India Ltd is secured by hypothecation of first charge on office flat bearing no.6,"Chatterjee International Centre" located on 11th floor, 33A Jawaharlal Nehru Road, Kolkata- 700071.
- (xviii) Term loan of Rs. 5.24 Lakh from YES Bank is secured by way of hypothecation of the construction equipment financed.



6. Short-Term Borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured		
PCFC	-	168.23
Working Capital Facilities from Bank - Rupee Loan (i)	3,592.08	2,172.36
Current Maturity of Long Term Borrowing (refer note no. 5)		
From Banks	888.05	848.52
From Financial Institutions	26.56	34.63
Unsecured		
Loans from Related Parties (ii)	48.13	122.63
	<u>4,554.82</u>	<u>3,346.37</u>

(i) (a) Working Capital Facilities includes HDFC Bank cash credit aggregating to Rs 2550.16 Lakh, PCFC aggregating to Rs.Nil (cash credit aggregating to 31st March, 2022 : Rs 2172.36 Lakh and PCFC aggregating to Rs 168.23 Lakh). These are secured by hypothecation of Industrial Property existing factory and 250 Katha Land at Chamrail, plant and machinery, stock, debtors and margin money deposits. They are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, being Directors of the Company.

(i) (b) Working Capital Facilities also includes PNB Bank cash credit aggregating to Rs 1041.92 Lakhs (as at 31st March'2022 is NIL) from Punjab National Bank is secured by hypothecation of first charge on fixed assets of the Ductile Iron Pipe manufacturing project at Bamunara Durgapur financed by the Bank, land, building and plant and machinery at PO-Bamunara Industrial Area, P.S. Kanksa, District-Burdwan, Durgapur-713212, West Bengal and are fully guaranteed by Mr. Sandip Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal, Directors of the Company

(ii) Loan from related parties are repayable on demand and carry an interest rate of 12%.

7. Provisions	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (refer Note No. 35)	101.79	59.38	27.08	12.12
	<u>101.79</u>	<u>59.38</u>	<u>27.08</u>	<u>12.12</u>

8. Trade Payables

	As at 31st Mar, 2023	As at 31st March, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises (refer Note No. 8.1)	110.28	181.20
Total outstanding dues of creditors other than Micro Enterprises and	1,037.06	1,056.31
	<u>1,147.34</u>	<u>1,237.50</u>

8.1 Ageing Schedule for Trade Payables

	Outstanding for following periods from due date of Payment 31st March 2023					Outstanding for following periods from due date of Payment 31st March 2022				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed										
MSME	110.28	-	-	-	110.28	181.20	-	-	-	181.20
Others	1,025.53	8.09	2.46	0.98	1,037.06	1,007.72	36.86	3.61	8.11	1,056.31
	<u>1,135.81</u>	<u>8.09</u>	<u>2.46</u>	<u>0.98</u>	<u>1,147.34</u>	<u>1,188.91</u>	<u>36.86</u>	<u>3.61</u>	<u>8.11</u>	<u>1,237.50</u>
Disputed										
MSME	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,135.81</u>	<u>8.09</u>	<u>2.46</u>	<u>0.98</u>	<u>1,147.34</u>	<u>1,188.91</u>	<u>36.86</u>	<u>3.61</u>	<u>8.11</u>	<u>1,237.50</u>



8.2 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information collected by the Management. The required disclosures are given below:

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
(a) The principal amount and interest due thereon remaining unpaid to any supplier (Refer Note 9)	197.20		455.75	
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-		-	
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-		-	
(d) the amount of interest accrued and remaining unpaid	-		-	
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-		-	
	197.20		455.75	
9. Other Liabilities				
	Non-Current		Current	
	As at	As at	As at	As at
	31st March,	31st March,	31st March, 2023	31st March, 2022
	2023	2022		
Interest due but not paid	-	-	5.10	6.94
Other Payables:				
Payable for Capital Assets	-	-	140.38	33.49
Payable for Capital Assets (MSME) (Refer Note 8.2)	-	-	-	6.97
Retention Money	274.36	251.62	-	-
Advance from Customers	-	-	1,795.88	979.28
Payable to Employees	-	-	174.76	121.25
Statutory Dues	-	-	250.25	129.16
Liability for Operational Expenses	-	-	2,361.90	2,095.25
Liability for Operational Expenses (For MSME) (Refer Note 8.2)	-	-	86.92	267.58
Other Liabilities	-	-	6.76	1.47
	274.36	251.62	4,821.95	3,641.40



Kejriwal Castings Limited

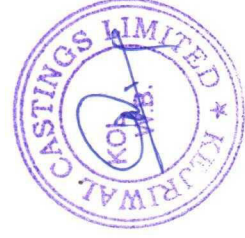
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Notes to Financial Statements for the year ended 31st March, 2023 (continued)

(₹ In lakhs)

10. (i) Property, Plant and Equipment

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Equipment	Computers	Vehicles	Office Equipments	Total
Gross Carrying Amount								
Balance as at 1st April, 2021	531.07	3,624.57	151.99	9,030.03	60.12	140.66	68.48	13,606.92
Add: Additions during the year	-	199.00	3.46	666.26	6.82	23.17	9.08	907.79
Less: Discard/ sale during the year	-	196.36	-	-	-	8.75	-	205.11
Balance as at 31st March, 2022	531.07	3,627.21	155.45	9,696.29	66.94	155.08	77.56	14,309.60
Add: Additions during the year	21.79	95.47	6.08	238.21	10.33	24.31	15.83	412.02
Less: Discard/ sale during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	552.86	3,722.68	161.53	9,934.50	77.27	179.39	93.39	14,721.62
Depreciation								
Balance as at 1st April, 2021	-	755.56	55.04	2,475.30	46.45	64.91	27.59	3,424.87
Add: Depreciation for the year	-	266.17	25.12	1,334.18	10.19	25.55	19.93	1,681.12
Less: Accumulated depreciation on discard/sale	-	36.10	-	-	-	8.32	-	44.42
Balance as at 31st March, 2022	-	985.63	80.15	3,809.48	56.63	82.14	47.52	5,061.58
Add: Depreciation for the year	-	247.61	19.81	1,191.49	8.99	28.21	16.73	1,512.84
Less: Accumulated depreciation on discard/sale	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	1,233.24	99.96	5,000.97	65.62	110.35	64.25	6,574.42
Net Carrying Amount								
(i) As at 31st March, 2022	531.07	2,641.59	75.31	5,886.81	10.31	72.94	30.03	9,248.03
(ii) As at 31st March, 2023	552.86	2,489.44	61.57	4,933.53	11.65	69.04	29.14	8,147.20



10. (ii) Intangible assets

Particulars	Software		Total
Gross Carrying Amount			
Balance as at 1st April, 2021			
Add: Additions during the year	10.35		10.35
Less: Discard/ sale during the year	18.57		18.57
Balance as at 31st March, 2022			
	28.92		28.92
Add: Additions during the year			
Less: Discard/ sale during the year	0.28		0.28
Balance as at 31st March, 2023			
	29.20		29.20
Amortization			
Balance as at 1st April, 2021			
Add: Amortization for the year	2.26		2.26
Less: Accumulated Amortization on discard/sale	16.05		16.05
Balance as at 31st March, 2022			
	18.31		18.31
Add: Amortization for the year			
Less: Accumulated Amortization on discard/sale	6.86		6.86
Balance as at 31st March, 2023			
	25.17		25.17
Net Carrying Amount			
(i) As at 31st March, 2022	10.61		10.61
(ii) As at 31st March, 2023	4.03		4.03

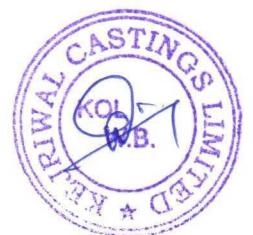
10.(iii)Capital Work-in-Progress

Particulars	Amount
Balance as at 1st April, 2021	-
Add: Additions during the year	-
Less: Assets capitalised during the year	-
Balance as at 31st March, 2022	
	-
Add: Additions during the year	119.75
Less: Assets capitalised during the year	-
Balance as at 31st March, 2023	119.75

10. (iv) Ageing Schedule for Capital Work in progress under Development

Capital Work In progress under Development	As at 31st March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	119.75	-	-	-	119.75
Projects temporarily suspended	-	-	-	-	-
	119.75	-	-	-	119.75
Capital Work In progress under Development	As at 31st March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

There are no projects in capital work in progress, which are overdue or has exceeded its cost compared to its original plan as at 31st March 2023.



	As at 31st March, 2023	As at 31st March, 2022
11. Deferred Tax Assets (Net)		
The major components of Deferred Tax Assets/(Liabilities) are as follows:		
Difference between written down value of depreciable assets as per Books of Account and written down value as per Income Tax Act, 1961	(119.84)	(244.08)
Provision for Employee Benefits	40.51	23.08
Business Losses	569.79	883.96
Total Deferred Tax Assets (Net)	490.46	662.96
Note: During the year, the company has opted for the new tax regime and has reassessed the deferred tax accordingly.		
12. Long-Term Loans and Advances (Unsecured, considered good)		
Capital Advances	449.30	131.00
	449.30	131.00
13. Other Non-Current Assets		
Fixed Deposits with bank having maturity of more than twelve months - Under Lien *	69.27	85.81
Prepaid Expenses	1.36	-
Security Deposits	107.74	48.73
	178.37	134.54
*Includes Margin Money Deposits	69.27	85.81
14. Inventories (valued at lower of cost or net realisable value)		
Raw Materials	996.82	574.24
Work-in-Progress	1,774.18	478.85
Stores and spares	350.73	337.04
Finished Goods	2,283.42	3,125.85
Stock-in-Trade	-	61.60
	5,405.15	4,577.58



	As at 31st March, 2023	As at 31st March, 2022
15. Trade Receivables		
Secured, Considered good	-	-
Unsecured considered good	3,378.24	2,136.19
Doubtful	-	-
	3,378.24	2,136.19

15.1 Trade Receivables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	3,047.54	221.79	95.31	9.23	4.37	3,378.24
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	3,047.54	221.79	95.31	9.23	4.37	3,378.24

15.2 Trade Receivables Ageing Schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,593.38	349.41	146.48	26.17	20.75	2,136.19
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	1,593.38	349.41	146.48	26.17	20.75	2,136.19

16. Cash and Bank Balances

Cash and Cash Equivalents

Cash on hand	21.02	24.05
Balances with Banks in Current Account	10.45	110.88

Other Bank Balances

Fixed Deposits with Bank having balance maturity of less than twelve months		
- Under Lien *	219.20	126.62
	250.67	261.55
*Includes Margin Money Deposits	219.20	126.62

17. Short-Term Loans and Advances

(Unsecured, considered good)

Advance to Suppliers	629.36	460.20
Loan and Advances given to Employees	61.93	43.05
Other Loans and Advances	708.40	55.60
Balance with Statutory Authorities	13.26	42.40
Advance Tax, Self Assessment Tax and TDS (net of provision)	91.00	51.79
	1,503.95	653.03

18. Other Current Assets

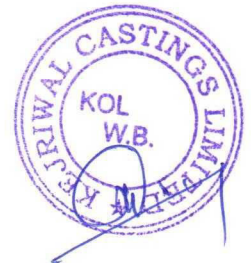
Interest accrued but not due on Fixed Deposits	15.10	9.27
Prepaid Expenses	22.84	31.15
Earnest Money Deposits	29.81	21.55
Other Receivable	108.00	108.87
	175.75	170.84



	Year ended 31st March, 2023	Year ended 31st March, 2022
19. Revenue from Operations		
Sale of Products		
-Finished goods (Manufactured goods)	44,201.32	26,708.23
-Stock-in-Trade*	208.20	446.60
Total (A)	44,409.52	27,154.83
*includes sales of raw materials Rs 24.30 (31st March 2022 Rs 46.82 lakhs)		
Other Operating Revenues		
-Export Incentive	39.95	17.90
-Waste Product	242.23	43.43
-Others	289.51	294.27
Total (B)	571.69	355.60
Total (A+B)	44,981.21	27,510.43
Break-up of Revenue from Sale of Products		
Pipes and Fittings	43,167.00	26,211.58
Valves	750.00	716.08
Rough Castings	326.00	167.37
Gasket and Others	166.52	59.80
	44,409.52	27,154.83
20. Other Income		
Interest on:		
- Fixed Deposits	14.06	10.37
- Interest on IT Refund	1.30	-
- Others	4.31	3.66
Rental Income	0.10	-
Profit on sale of Property, Plant and Equipment	-	30.70
Liabilities no longer required written back	-	27.56
Discount Received	1.49	5.49
Other Non- Operating Income	0.07	7.28
	21.33	85.06



	Year ended 31st March, 2023	Year ended 31st March, 2022
21. (i) Cost of Materials Consumed		
Inventory of Raw Materials at the beginning of the year	574.24	328.49
Add: Purchases during the year	26,741.49	17,271.25
Less: Inventory of Raw Materials at the end of the year	996.82	574.24
	26,318.91	17,025.50
Cost of Materials Consumed		
Imported	49.93	12.63
Indigenous	26,268.98	17,012.87
	26,318.91	17,025.50
Particulars of Material Consumed		
Pig Iron and Scrap	22,221.12	12,715.64
Pipes and Fittings	1,135.80	852.81
Gasket	-	109.98
C.I. Castings	738.62	196.24
Others	2,223.37	3,150.83
	26,318.91	17,025.50
21. (ii) Purchases of Stock-in-Trade		
Pipes, Fittings and Valves	136.92	351.12
	136.92	351.12
21. (iii) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Closing Stock		
Finished Goods	2,283.42	3,125.85
Work-in-Progress	1,774.18	478.85
Stock-in-Trade	-	61.60
	4,057.60	3,666.30
Opening Stock		
Finished Goods	3,125.85	1,997.97
Work-in-Progress	478.85	1,165.11
Stock-in-Trade	61.60	35.60
	3,666.30	3,198.68
	(391.30)	(467.62)



Kejriwal Castings Limited

CIN - U27310WB2005PLC103224

Notes to Financial Statements for the year ended 31st March, 2023 (continued)

(₹ In lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
22. Employee Benefits Expense		
Salaries, Wages and Bonus	1,324.67	1,052.65
Contribution to Provident and Other Funds	141.76	64.63
Staff Welfare Expenses	74.48	56.65
	1,540.91	1,173.93
23. Finance Costs		
Interest Expenses	870.67	547.58
Other Borrowing Costs	46.55	51.78
	917.22	599.36
24. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment (refer Note No.10.(i))	1,512.84	1,681.12
Amortisation of Intangible Assets (refer Note No.10.(ii))	6.86	16.05
	1,519.70	1,697.17
25. Other Expenses		
Consumption of Stores and Spares	3,388.24	1,787.72
Power and Fuel	4,220.49	2,209.38
Rent (refer Note No. 32)	131.65	86.61
Repairs and Maintenance:		
-Machinery	417.50	125.72
-Building	63.74	19.22
-Others	79.67	130.14
Insurance Expense	28.94	18.55
Rates and Taxes	34.12	23.61
Travelling and Conveyance	44.56	26.48
Legal and Professional Expense	218.66	200.96
Labour Charges	873.24	739.03
Printing and Stationery	17.33	20.11
Payments to Auditor [refer Note No. 25(a) below]	11.14	10.28
Sales Promotion Expenses	62.16	30.93
Brokerage and Commission Expenses	786.17	491.14
Donation	10.97	3.18
Freight and Forwarding Charges	1,522.93	1,116.97
Grinding and Welding Charges	47.26	48.13
Mines, Chemicals and Minerals Charges	669.87	366.71
Moulding Charges	612.67	580.84
Machine Charges	101.88	108.60
Testing and Finishing Charges	361.12	329.60
Loading and Unloading Charges	15.13	7.01
Packing Charges	84.76	50.36
Inspection Charges	99.32	52.50
Communication Expenses	7.84	10.09
Rebate & Remission	156.52	2.51
Sundry Balance written off	53.36	19.82
Clearing and Forwarding Charges	155.35	99.55
Foreign Exchange Fluctuation	27.81	56.03
CSR Expenses (refer note no. 25(b) below)	2.78	13.30
Miscellaneous Expenses	48.22	59.27
	14,355.40	8,844.35
25(a) Payments to Auditor (excluding taxes):		
Audit Fees	10.00	9.50
In other capacity:		
Other Services (Certification Fees)	1.00	-
Reimbursement of Expenses	0.14	0.78
	11.14	10.28



Kejriwal Castings Limited

CIN - U27310WB2005PLC103224

Notes to Financial Statements for the year ended 31st March, 2023 (continued)

(₹ In lakhs)

25(b) Corporate Social Responsibility Expense:

A. Gross Amount required to be spent by the Company during the year is Rs. NIL (Rs. 7.02 lakhs For the year 2021-22)

B. Amount Spent during the year on:

Particulars	Year ended 31st Mar, 2023			Year ended 31st March, 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
CSR Expenses Incurred	2.78	-	2.78	13.30	-	13.30

C. Related party transaction in relation to Corporate Social Responsibility

Particulars	Year ended 31st Mar, 2023			Year ended 31st March, 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
	-	-	-	-	-	-

D. There is no unspent amount at the end of the year to be deposited in specified fund of schedule VII under section 135 (5) of the Companies Act, 2013

E. Details of excess amount spent

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount Spent	9.89	-	2.78	12.67

F. Nature of CSR Activity undertaken by the Company for the year ended 31st March, 2023

(i) Medical Relief

Nature of CSR Activity undertaken by the Company for the year ended 31st March, 2022

(i) Human upliftment and public welfare work.

(ii) Medical Relief.



26. Earnings per Equity Share		Year ended	Year ended		
		31st March, 2023	31st March, 2022		
Net profit/(loss) after tax attributable to Equity Shareholders (Rs. in Lakhs)		432.28	(1,183.72)		
Weighted average number of Equity Shares (in Nos.)		56,38,987	56,38,987		
Earning per Equity Share - Basic and Diluted (in Rs.)		7.67	(20.99)		
Nominal value per Equity Share (in Rs.)		10.00	10.00		
27. Contingent Liabilities and Commitments (to the extent not provided for)					
(a) Contingent Liabilities:		Year ended	Year ended		
		31st March, 2023	31st March, 2022		
Claims against the Company not acknowledged as debts:					
- Value added tax		112.34	112.34		
- Central sales tax		131.89	131.89		
(b) Commitments:					
Estimated amount of contracts remaining to be executed on Capital Account and not provided for		487.75	-		
28. Unhedged Foreign Currency Exposure					
		As at 31st March, 2023		As at 31st March, 2022	
		Note No.	Amount (in Original Currency in lakhs)	Amount (Rs. in Lakhs)	Amount (in Original Currency in Lakhs)
Long-Term Borrowings		5			
USD			-	-	5.25 397.70
Trade Payables		8			
USD			1.48	119.37	0.00 0.33
Other Liabilities		9			
Interest accrued but not due on Borrowings					
USD			-	-	0.03 2.54
Payable for Capital Assets					
USD			-	-	0.01 0.76
Retention Money					
USD			3.32	272.74	3.32 251.62
Advance from Customers					
USD			1.39	114.33	1.41 106.98
GBP			0.07	7.09	
Liability for Operational Expenses					
USD			-	-	0.55 42.05
Trade Receivables		15			
USD			1.42	116.35	0.78 59.03
Short-Term Loans and Advances		17			
Advance to Suppliers					
USD			3.35	273.87	0.42 31.80
29. Value of Imports on CIF basis				Year ended	Year ended
				31st March, 2023	31st March, 2022
Raw Materials				255.99	12.63
Store and Spares				371.67	125.22
Trading Goods				31.14	-
				658.80	137.85



30. Expenditure in Foreign Currency	Year ended 31st March, 2023	Year ended 31st March, 2022
Travelling and Conveyance	4.05	4.37
Sales Promotion Expenses	13.69	10.84
Brokerage and Commission Expenses	34.58	19.83
Repair and Maintenance	38.98	-
Inspection Charges	0.36	-
Legal and Professional Expense	38.64	35.69
Miscellaneous Expenses	2.57	2.85
	132.86	73.59

31. Earnings in Foreign Currency	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Products	2,529.18	1,180.34
	2,529.18	1,180.34

32. Leases

In the capacity of Lessee

(i) The Company has entered into operating lease agreements which are cancellable during the life of the agreement at the option of either party. Lease payments charged during the year to Statement of Profit and Loss aggregates to Rs. 76.98 Lakhs (Previous Year Rs. 79.62 Lakhs).

(ii) Further, the Company has a non-cancellable operating lease agreement. In respect of such agreement, lease payments for the year aggregating to Rs. 54.67 Lakhs (Previous Year Rs. 6.99 Lakhs) have been recognised in the Statement of Profit and Loss.

The future lease payments in respect of the above non-cancellable operating lease are as follows:

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Not later than 1 year	59.64	0.58
Later than 1 year but not later than 5 years	326.09	-
Later than 5 years	149.03	-
Total	534.76	0.58

33. Segment Reporting

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the nature of products and services, the different risks and returns, the organisational structure and the internal financial reporting system. The Company is primarily engaged in the manufacturing and trading of cast iron, ductile iron, pipe fittings and valves. As the Company operates in a single primary business segment, disclosure requirements is not applicable to the Company.

During the year, the value of export of goods and services made by the Company did not exceed the quantitative threshold set out in the Accounting Standard-17 on 'Segment Reporting'. Accordingly, reporting on disclosures in the secondary format of geographical segment is not applicable to the Company.



34. Disclosure pursuant to Accounting Standard 18 - Related Party Disclosures

(i) Company having significant influence: Kejriwal Project Private Limited

(ii) Key Management Personnel (KMP):

Name	Designation
Sandip Kejriwal	Managing Director
Sanjay Kejriwal	Joint Managing Director
Rajeev Kejriwal	Joint Managing Director
Pawan Jalan	Whole Time Director
Pawan Kumar Dhanuka	Director

(iii) Enterprises controlled or jointly controlled or under significant influence of KMP and / or close family members of KMP (with whom transactions have taken place during the year)

Indom Exports Limited
Kejriwal Metallisation Limited (Formely K A Wires Limited)

(iv) Relatives of KMP

Rishab Kejriwal
Yash Kejriwal

(v) Details of Related Party Transactions:

Name of the related party and nature of relationship	Nature of Transactions	For the year ended 31st March, 2023	Balance Outstanding as at 31st March, 2023	For the year ended 31st March, 2022	Balance Outstanding as at 31st March, 2022
Key Management Personnel (KMP)					
Sandip Kejriwal	Remuneration	72.00	15.20	54.00	8.10
	Rent paid	11.40	-	10.20	-
	Loan received	59.67	11.12	306.00	64.12
	Repayment of loan received	115.39	-	245.14	-
	Interest paid on loan received	2.72	-	3.62	-
Sanjay Kejriwal	Remuneration	72.00	15.98	54.00	9.19
	Rent paid	11.40	-	10.20	-
	Loan received	53.50	33.65	155.00	2.71
	Repayment of loan received	24.74	-	154.00	-
	Interest paid on loan received	2.19	-	1.90	-
Rajeev Kejriwal	Remuneration	72.00	10.48	54.00	4.35
	Loan received	106.25	3.36	219.49	55.80
	Repayment of loan received	162.05	-	166.02	-
	Interest paid on loan received	3.36	-	2.59	-
Pawan Jalan	Remuneration	54.00	8.05	36.00	0.98
Pawan Kumar Dhanuka	Remuneration	46.13	14.10	28.74	0.36
Enterprises under significant influence of KMP and / or close family members of KMP (with whom transactions have taken place during the year)					
Indom Exports Limited	Rent paid (Office)	1.80	-	10.20	-
Kejriwal Metallisation Limited (Formely K A Wires Limited)	Purchase of raw materials	457.89	137.48	321.46	-
	Rent received	0.10	-	-	-
	Discount received	-	-	4.26	-
Relatives of KMP					
Rishab Kejriwal	Remuneration	24.00	0.75	18.00	6.60
Yash Kejriwal	Remuneration	12.00	6.17	-	-



35. Disclosure pursuant to Accounting Standard (AS) 15 - Employee Benefits

(i). Defined Contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs54.14 Lakh (Previous year - Rs. 43.22 Lakh).

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC). Contributions made by the Company in

(ii). Defined Benefit plans

The following table summarises the position of assets and obligations relating to the gratuity plan:

Gratuity

The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) 15 (revised) on Employee Benefits:

(a) Net Liability recognised in the Balance Sheet is as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Fair value of plan assets	69.19	58.49
Present value of defined benefit obligations	198.06	129.98
Net Liability recognised in Balance Sheet	(128.87)	(71.50)
-Current	27.08	(12.12)
-Non-Current	101.80	(59.38)

(b) Movement in present value of defined benefit obligations is as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Opening balance of defined benefit obligation	129.99	129.96
Current service cost	23.89	19.34
Interest cost	9.42	9.42
Past service cost	-	-
Actuarial loss/ (gain)	35.59	(18.70)
Benefits paid	(0.83)	(10.04)
Closing balance of defined benefit obligation	198.06	129.99

(c) Movement in fair value of plan assets is as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Opening balance of fair value of the plan assets	58.49	59.39
Expected return on plan assets	4.24	4.31
Contributions by employer	8.38	5.50
Actuarial (loss)	(1.09)	(0.67)
Benefits paid	(0.83)	(10.04)
Closing balance of fair value of plan assets	69.19	58.49

(d) Composition of plan assets

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Qualifying Insurance Policies	100%	100%

(e) Expense recognised in Statement of Profit and Loss is as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Current service cost	23.89	19.34
Interest cost	9.42	9.42
Past service cost	-	-
Net actuarial (gains)/ losses recognised	36.68	(18.03)
Expected return on plan assets	(4.24)	(4.31)
Net expense included in Employee Benefits expense	65.75	6.42



(f) Principal actuarial assumptions

Particulars

Particulars	As at	
	31st March, 2023	31st March, 2022
Discount rate per annum	7.25%	7.25%
Expected return on plan assets per annum	7.25%	7.25%
Salary escalation per annum	12.00%	7.50%
Withdrawal rate per annum	15.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimate of future salary increase, considered in actuarial valuation, takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

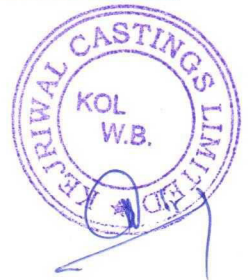
(g) Amounts for the current and previous years are as follows:

Particulars

Particulars	As at	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020	31st March, 2019
Present value of defined benefit obligation	198.06	129.99	129.96	134.31	116.33
Fair value of plan assets	69.19	58.49	59.39	61.86	55.78
Funded status [surplus/(deficit)]	(128.87)	(71.50)	(70.57)	(72.44)	(60.55)
Experience loss/(gain) adjustment on plan liabilities	35.59	(18.70)	(21.16)	(5.07)	2.00
Experience (loss)/gain adjustment on plan assets	(1.09)	(0.67)	(0.74)	(0.18)	1.00
Experience loss/(gain) adjustment on plan liabilities due to change in assumption	-	-	-	-	-

36. Additional Disclosure:

- i) The Company does not have any transactions with Struck off Companies during the Financial Year.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) Utilisation of borrowed funds and share premium
 - I. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - II. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any transaction which is not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company does not have any charges or satisfaction which is yet to be registered with RoC beyond the statutory period.
- viii) Statement of current assets filed with the banks are in agreement with books of accounts, except certain Trade Receivables & Trade Payables which are pending reconciliation with statements submitted with banks.



37. Financial Ratios :

Particulars	Numerator	Denominator	UOM	Year ended 31st March, 2023	Year ended 31st March, 2022	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.02	0.95	7.73%	The variance is less than the threshold limit (i.e.. 25%)
Debt-Equity Ratio	Total Debt (Long term Debt & Short term Debt)	Shareholder's Equity (Shareholder's Fund)	Times	1.71	1.76	-2.82%	The variance is less than the threshold limit (i.e.. 25%)
Debt Service Coverage Ratio	Earnings available for debt service (Profit before tax + depreciation + finance cost)	Debt Service (Finance cost + Principle repayment)	Times	1.50	0.31	384.18%	Increased as higher earnings available for debt service in the current year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity (Average Shareholder's Fund)	%	8.92%	-23.05%	-138.70%	Increase in EBITA during current year
Inventory turnover ratio	Sales of Products	Average Inventory	Times	8.90	6.50	36.92%	Due to increase in sales in the current year
Trade Receivables turnover ratio	Sales of Products	Average Accounts Receivable	Times	16.11	12.07	33.47%	Due to increase in sales in the current year
Trade payables turnover ratio	Cost of Materials consumed & Trading purchase	Average Trade Payables	Times	22.19	5.58	297.67%	Due to increase in cost of material consumed on account of increase in operations
Net capital turnover ratio	Sales of Products	Working Capital	Times	273.18	(61.97)	-540.83%	Due to increase in sales in the current year
Net profit ratio	Net Profit After Tax	Sales of Products	%	0.97%	-4.36%	-122.25%	Due to increase in profit in the current year on account of increase in operations.
Return on Capital employed	Net profit before interest and taxes	Capital Employed (Shareholdersfund+ Borrowing)	%	11.08%	-8.05%	-237.64%	Due to increase in profit in the current year on account of increase in operations.
Return on investment	Income from Investment	Average Investment	%	5.61%	5.30%	5.85%	The variance is less than the threshold limit (i.e.. 25%)

38. Previous year figures have been regrouped/rearranged, wherever considered necessary, to confirm to the classification of the current year.

As per our report of even date

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration Number: 000756N

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 2nd September 2023



KEJRIWAL CASTINGS LTD. KEJRIWAL CASTINGS LTD.

For and on behalf of the Board of Directors


DIRECTOR
Rajeev Kejriwal
Joint Managing Director
(DIN: 00389854)


DIRECTOR
Sandip Kejriwal
Managing Director
(DIN: 00389583)

