

# SHIVALIK ENGINEERING INDUSTRIES LIMITED

REG. OFFICE: C-33, 3RD FLOOR, ASHOKA MILLENIUM, RING ROAD NO.1,  
RAJENDRA NAGAR CHOWK, NEAR SHAILENDRA NAGAR RAIPUR- 492001 (C.G.)

CIN: U27107CT2011PLC022353

Email ID: [accounts@shivalikcastings.com](mailto:accounts@shivalikcastings.com)

Phone: 8370002022

## BOARD'S REPORT

TO,  
THE MEMBERS OF  
M/S SHIVALIK ENGINEERING INDUSTRIES LIMITED  
RAIPUR (C.G.)

Your Directors have pleasure in presenting their Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2021.

### 1) FINANCIAL SUMMARY AND HIGHLIGHTS:

PARTICULAR	STANDALONE		CONSOLIDATED	
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Revenue from operations	18864.18	15319.96	18864.18	15319.96
Other Income	35.07	82.89	35.07	82.89
Profit before depreciation, exceptional, extraordinary item and tax	857.50	883.13	857.50	883.13
Less: Depreciation & Amortization expense	663.25	626.94	663.25	626.94
Profit before exceptional, extraordinary item and tax	194.25	256.19	194.25	256.19
Less: Exceptional item	-	-	-	-
Less: Extraordinary item	-	-	-	-
Profit before tax	194.25	256.19	194.25	256.19
Less: Tax expense	98.45	61.36	98.45	61.36
Profit after tax	95.80	194.83	95.80	194.83

### 2) OPERATION: STANDALONE

#### OPERATION:

During the financial year under review, the revenue from operations of the Company has significantly increased to Rs. 18,864.18/- lacs as compared to Rs. 15,319.96/- lacs in the previous year. Further, the other income of the Company has significantly decreased to Rs. 35.07/- lacs as compared to Rs. 82.89/- lacs in the previous year. However, due to poor sales realization, increase in finance costs, depreciation and amortization expenses and other expenses, the net profit of the Company reduced to Rs. 95.80/- lacs as compared to net profit of Rs. 194.83/- lacs in the previous year. The Company expects to achieve better performance in future.

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## **CONSOLIDATED OPERATION:**

During the financial year under review, the consolidated revenue from operations of the Company has significantly increased to Rs. 18,864.18/- lacs as compared to Rs. 15,319.96/- lacs in the previous year. Further, the consolidated other income of the Company has significantly decreased to Rs. 35.07/- lacs as compared to Rs. 82.89/- lacs in the previous year. However, due to poor sales realization, increase in finance costs, depreciation and amortization expenses and other expenses, the consolidated net profit of the Company reduced to Rs. 95.80/- lacs as compared to consolidated net profit of Rs. 194.83/- lacs in the previous year. The Company expects to achieve better performance in future.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, a separate statement containing salient features of the Financial Statements of subsidiary, joint venture or associate company in the Form No. AOC-1 is as per **Annexure "1"** annexed herewith.

## **3) CHANGES IN NATURE OF BUSINESS:**

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

## **4) CHANGES IN CAPITAL STRUCTURE**

During the financial year under review, there were no changes in the Capital Structure of the Company.

## **5) DIVIDEND:**

In order to conserve the resources of the Company, your Directors do not recommend any dividend for the year under review.

## **6) TRANSFER TO RESERVE:**

During the financial year under review, the Company does not propose any amount to be transferred to any reserves of the company.

## **7) PUBLIC DEPOSITS:**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has also not received any unsecured loan from directors and relative of directors of the Company within the meaning of Section 73 of the Companies Act, 2013, Clause 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 read with notification number G.S.R. 695(E) dated 15 September, 2015.

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## 8) DIRECTORS & KEY MANAGERIAL PERSONNEL:

As per the provisions of the Companies Act 2013, and the Articles of Association of the Company, Shri Vishal Sharma, Director of the Company, retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Further, during the financial year under review, Mr. Ayush Jain, Whole-time Company Secretary of the Company, had resigned from the post of the Company Secretary of the Company w.e.f. 12th September, 2020. The Board places on record its appreciation for the valuable services rendered by him during the tenure of his employment in the Company.

Further, the Ministry of Corporate affairs vide notification dated 3rd January, 2020, notified the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020. As per the above rules, every private company which has a paid up share capital of ten crore rupees or more shall have a whole -time company secretary. Accordingly, w.e.f. 3rd January, 2020, the Company is not required to appoint Whole-time Company Secretary as the paid up share capital of the Company is lower than specified limit under the provision of the Companies Act, 2013.

Further, in pursuance to the provisions of Section 149(6) of the Companies Act, 2013, the Company has appointed Mr. Mithlesh Kumar as Independent Director of the Company w.e.f. 30th March, 2021.

## 9) INDEPENDENT DIRECTORS:

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in the opinion of the Board of Directors of the Company, Mr. Mithlesh Kumar is a person of integrity and has adequate expertise, experience and proficiency to be appointed as Independent director of the Company.

Further, the Independent Directors of the Company met one time during the financial year ended 31st March, 2021. The Independent Directors inter alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 10) STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All independent directors of the Company have given declarations as required under the provisions of section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

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## 11) DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134 (5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12) NUMBER OF MEETINGS OF THE BOARD:

22 (Twenty Two) Board Meetings were held during the financial year ended March 31, 2021.

## 13) AUDIT COMMITTEE & NOMINATION & REMUNERATION COMMITTEE :

### AUDIT COMMITTEE:

As on 1st April, 2020, the Audit Committee of the Company comprised of the following three Directors:-

SL. NO.	NAME OF DIRECTOR	DESIGNATION
1.	Shri Vinay Agrawal	Director
2.	Shri Aasheesh Kumar Sharma	Independent Director
3.	Shri Vishal Sharma	Director

The Company was required to appoint one more Independent Director as per the provisions of Section 149 of the Companies Act, 2013. Therefore, in pursuance to the above provisions, the Company has appointed Mr. Mithlesh Kumar as Independent Director of the Company w.e.f. 30th March, 2021.

Accordingly, the Board of Directors of the Company re-constituted the Audit Committee of the Company in its meeting held on 31st March, 2021, which comprised of the following Directors:

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SL. NO.	NAME OF DIRECTOR	DESIGNATION
1.	Shri Mithlesh Kumar	Independent Director
2.	Shri Aasheesh Kumar Sharma	Independent Director
3.	Shri Vishal Sharma	Director

The Members of Audit Committee have adequate knowledge of Accounts, Audit and Finance.

## **NOMINATION & REMUNERATION COMMITTEE:**

As on 1st April, 2020, the Nomination & Remuneration Committee of the Company comprised of the following three Directors:-

SL. NO.	NAME OF DIRECTOR	DESIGNATION
1.	Shri Vinay Agrawal	Director
2.	Shri Aasheesh Kumar Sharma	Independent Director
3.	Shri Vishal Sharma	Director

The Company was required to appoint one more Independent Director as per the provisions of Section 149 of the Companies Act, 2013. Therefore, in pursuance to the above provisions, the Company has appointed Mr. Mithlesh Kumar as Independent Director of the Company w.e.f. 30th March, 2021.

Accordingly, the Board of Directors of the Company re-constituted the Nomination & Remuneration Committee of the Company in its meeting held on 31st March, 2021, which comprised of the following Directors:

SL. NO.	NAME OF DIRECTOR	DESIGNATION
1.	Shri Mithlesh Kumar	Independent Director
2.	Shri Aasheesh Kumar Sharma	Independent Director
3.	Shri Vinay Agrawal	Director

## 14) **CORPORATE SOCIAL RESPONSIBILITY:**

Your Company was having a CSR Committee consisting of the following members in compliance with the provisions of Section 135 of the Companies Act, 2013:

1. Mr. Giriraj Singhania, Managing Director
2. Mr. Vinay Agrawal, Director
3. Mr. Aasheesh Kumar Sharma, Independent Director

The Ministry of Corporate affairs, Govt. of India, vide the Companies Amendment Act, 2020 through notification dated 28th September, 2020, has inserted new sub-section (9) under section 135 of the Companies Act, 2013. As per provisions of Section 135(9) of the Companies Act, 2013, w.e.f. 22.01.2021, where the amount to be spent by a company

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under Section 135(5) does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of CSR Committee provided under the Companies Act 2013 shall be discharged by the Board of Directors of Company. Keeping in view the above, the Board of Directors of the Company in its meeting held on 23.02.2021 has dismantled the Corporate Social Responsibility Committee of the Company w.e.f. 23.02.2021.

The Company is having a CSR policy duly approved by the CSR Committee and the Board of Directors of the Company. Further, keeping in view the amendments in the provisions of Companies Act, 2013, the Board of Directors of the Company in its meeting held on 23.02.2021 has approved necessary changes in the CSR policy of the Company. A copy of the revised CSR Policy is enclosed herewith as **Annexure-“II”**.

The Company was required to spend the following amounts on the CSR Activities for the following financial years:-

FINANCIAL YEAR	AMOUNT (RS. IN LAKH)
2020-21	21.32
2019-20	21.73
2018-19	11.27 (Previous Balance Amount)
<b>Total</b>	<b>54.32</b>

After obtaining necessary approval from the CSR Committee of the Company as well as the Board of Directors, the Company has incurred expenditure on the following CSR activities during the financial year 2020-21:

Sr. No.	CSR Activities	Amount approved by Board of Director against CSR Projects in FY 2020-21	CSR expenditure incurred	F.Y. for which CSR Expenditure relates	*FY In CSR Expenditure Incurred
1.	Eradicating hunger, poverty and malnutrition	15.00	15.00	2020-21	2020-21
2.	Promoting Education	10.00	6.32	2020-21	2020-21
			3.68	2019-20	2020-21
3.	Promoting Education	29.00	18.05	2019-20	2021-22
			10.95	2018-19	2021-22
Total		<b>54.00</b>	<b>54.00</b>		

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The Company has duly obtained approval of the CSR Committee as well as the Board of Directors for the above project. Further, the Company has also provided CSR funds for execution of the above projects during the FY 2020-21 and 2021-22. It is to mention that the balance amount of Rs. 0.32 lakh (Balance Amount for the FY 2018-19) will be spend during the current financial year.

The Report on CSR Activities for the year 2020-21 in compliance to Section 135 of the Companies Act, 2013 is annexed herewith as an Annexure-“III”.

## 15) VIGIL MECHANISM:

The Company has a Vigil Mechanism as required under the provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014. The said mechanism has been properly communicated to all directors and employees of the Company.

## 16) BOARD EVALUATION

The Company was not required to carry out any formal annual evaluation of the performance of the Board, its Committees and of individual Directors as required under Section 134(3)(p) of the Companies Act, 2013.

## 17) STATUTORY AUDITORS:

At the Annual General Meeting of the Company for the Financial Year ended 31st March, 2019 held on 30th September, 2019, M/s Rajendra Prasad, Chartered Accountant, Raipur (C.G.) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2024.

## 18) STATUTORY AUDITOR'S REPORT:

The observation made in the Auditors' Report are self-explanatory and, therefore, do not call any further comments.

## 19) REPORTING OF FRAUD

The Statutory Auditor of the company has not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management of the Company from any other sources.

## 20) SECRETARIAL AUDIT REPORT:

The Company does not fall within the purview of criteria prescribed under the Companies Act, 2013 for annexing Secretarial Audit Report with Board Report.

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## 21) INTERNAL AUDITOR:

The Company has appointed M/s Santosh Kumar Jain & Co. as Internal Auditor of the Company as per the provisions of section 138 of the Companies Act, 2013.

## 22) MAINTENANCE OF COST RECORDS:

Your Company is maintaining Cost Records of the product of the Company as prescribed by the Central Government under provision of Section 148(1) of the Companies Act, 2013.

## 23) COST AUDITORS:

The Board of Directors of your Company has appointed M/s Sanat Joshi & Associates, Cost Accountants, as the Cost Auditor for audit of the Cost Accounting Records of your Company for the financial year 2021-22.

## 24) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and General Meetings.

## 25) ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Adequate internal financial controls were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements.

## 26) RISK MANAGEMENT:

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Pursuant to the policy, your Directors periodically review the risks associated with the business which may threaten the prospects of the Company. At present, the Company has not identified any element of risk which may threaten the existence of the company.

## 27) MATERIAL CHANGES AND COMMITMENTS:

No Material changes occurred subsequent to the close of the financial year of the Company to which the Annual Report relates.

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## 28) SIGNIFICANT AND MATERIAL ORDERS:

During the financial year under review, there were no significant and material orders passed by any Regulator, Court, Tribunal, Statutory and quasi-judicial body, impacting the going concern status of the company and its future operations.

## 29) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The company has taken adequate measures for conservation of energy
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	No additional investment or proposal is under implementation for conservation of energy.

### (b) Technology absorption

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

### (c) Foreign exchange earnings and Outgo:

			2020-2021	2019-2020
(a)	Earnings in Foreign Currency	INR	5,27,05,786	14,89,33,541
(b)	Expenditure in Foreign Currency	INR	3,28,848	15,98,406

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## 30) PARTICULARS OF EMPLOYEES:

None of the employees received remuneration during the year in excess of limits prescribed under section 197 of the act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 31) SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

The following subsidiary company, Joint Ventures & Associate Companies of your Company have been consolidated with the financial statements of your Company;

S.R. NO.	NAME OF THE COMPANY	PARTICULARS	% OF HOLDING
1.	Shivalik Auto Engineering Private Limited	Associate Company	45.83

Except the above, your Company is not having any subsidiary company, Joint Ventures & Associate Companies.

## 32) PERFORMANCE OF SUBSIDIARY COMPANY/ ASSOCIATE COMPANY/ JOINT VENTURES COMPANY:

During the financial year under review, the revenue from operations of Shivalik Auto Engineering Private Limited (Associate Company) has significantly increased to Rs. 3,795.90/- lacs as compared to Rs. 1,508.59/- lacs in the previous year. Further, the other income of the Company has also significantly increased to Rs. 15.97/- lacs as compared to Rs. 11.02/- lacs in the previous year. As a result of the above, the Company has earned net profit of Rs. 14.79/- lacs as compared to net profit of Rs. 2.37/- lacs in the previous year. The Company expects to achieve better performance in future.

## 33) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has not made any loans/investments/ given guarantees/provided securities to other bodies corporate or persons covered under the provisions of section 186 of the Companies Act, 2013.

## 34) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013. Further, pursuant to provisions of Section 134 (3)(h) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in prescribed format i.e Form No. AOC-2 is enclosed herewith as Annexure-“IV”.

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35) **STATUS OF CASES FILED PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The company is having Internal Complaint Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36) **PROCEEDINGS UNDER IBC, 2016:**

During the financial year under review, there were no applications made by or against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

37) **DETAILS OF ONE TIME SETTLEMENT:**

The Company has not made any one-time settlement with any of its Banker's/Financial Institution etc.

38) **ACKNOWLEDGEMENT:**

Your directors express its sincere gratitude to the Central Government, State Government, various Govt. authorities, shareholders, bankers and all other business associates for their continued support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



PLACE: RAIPUR (C.G.)  
DATE: 28.11.2021

GIRIRAJ SINGHANIA  
MANAGING DIRECTOR  
DIN: 00369479  
VINDHYA VASINI KUTIR,  
TATYAPARA CHOWK,  
RAIPUR-492001 (C.G.)



VISHAL SHARMA  
DIRECTOR  
DIN: 00043096  
30/1048, HOSPITAL WARD NO.30,  
SHARMA SADAN, BANSTAL,  
RAIPUR-492001 (C.G.)

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**ANNEXURE-“I”**

## **FORM AOC-1**

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### **PART “A”: SUBSIDIARIES:**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

**Notes:** The following information shall be furnished at the end of the statement:

- a) Names of subsidiaries which are yet to commence operations -NIL
- b) Names of subsidiaries which have been liquidated or sold during the year. -NIL

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## PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/ <del>Joint Ventures</del>	Shivalik Auto Engineering Private Limited
1). Latest audited Balance Sheet Date	31/03/2021
2). Shares of Associate/ <del>Joint Ventures</del> held by the company on the year end	
No. of shares	55,56,400
Amount of Investment in Associates/ <del>Joint Venture</del>	8,02,89,980
Extent of Holding%	45.83%
3). Description of how there is significant influence	Holds more than 20% of Paid-up Equity Share Capital
4). Reason why the associate/ <del>joint venture</del> is not consolidated	
5). Net worth attributable to shareholding as per latest audited Balance Sheet	8,11,01,972.87
6). Profit/Loss for the year	
i). Considered in Consolidation	6,77,776.20
ii). Not Considered in Consolidation	8,01,115.80

- a) Names of associates or joint ventures which are yet to commence operations. -NIL  
b) Names of associates or joint ventures which have been liquidated or sold during the year. -NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



PLACE: RAIPUR (C.G.)  
DATE: 28.11.2021

GIRIRAJ SINGHANIA  
MANAGING DIRECTOR  
DIN: 00369479  
VINDHYA VASINI KUTIR,  
TATYAPARA CHOWK,  
RAIPUR-492001 (C.G.)



VISHAL SHARMA  
DIRECTOR  
DIN: 00043096  
30/1048, HOSPITAL WARD NO.30,  
SHARMA SADAN, BANSTAL,  
RAIPUR-492001 (C.G.)

# SHIVALIK ENGINEERING INDUSTRIES LIMITED

REG. OFFICE: C-33, 3RD FLOOR, ASHOKA MILLENIUM, RING ROAD NO.1,  
RAJENDRA NAGAR CHOWK, NEAR SHAILENDRA NAGAR RAIPUR- 492001 (C.G.)

CIN: U27107CT2011PLC022353

Email ID: [accounts@shivalikcastings.com](mailto:accounts@shivalikcastings.com)

Phone: 8370002022

**ANNEXURE"II"**

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

### **INTRODUCTION**

**M/S SHIVALIK ENGINEERING INDUSTRIES LIMITED**, was incorporated on 9<sup>th</sup> March, 2011. The CSR Policy of the Company has been formulated in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.

### **OBJECTIVE**

The main objective of CSR policy is:-

- To lay down guidelines to make CSR a key business process for sustainable development of the society.
- To directly/ indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around work site and society at large.
- To generate goodwill and recognition among all stake holders of the company.

### **SCOPE**

In furtherance of its CSR objects, the following are covered under this Policy:

- I. CSR activities implemented by the Company on its own,
- II. CSR activities implemented by the Company through own trust/ society/ Section 8 Company.
- III. CSR activities of the Company through an external trust/society.

### **CSR ACTIVITIES**

The scope of the CSR activities of the Company will cover the following areas but not limited to the same and may extend to other specific projects/ programs as permitted under the law from time to time:-

Sr. No.	Area	Activities/Initiatives/Programs
1a.	Eradicating hunger, poverty and malnutrition	Agro Based livelihoods, Better Cotton Initiatives, Agriculture Development, Krishi Vigyan Kendra.
1b.	Promoting health care including preventive healthcare and sanitation	Health and Sanitation Development programs, medical camps, programs for HIV Aids etc. Contribution to Swachha Bharat Kosh set-up by the Central Government for the promotion of sanitation
1c.	Providing safe drinking water	Drinking water programs, construction of check dams, dykes, ponds, links, channels, wells and

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		water storage tanks. Contribution to the Clean Ganga Fund set-up by the Central Government for the promotion of sanitation
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Construction and running of schools and libraries, vocational training and special education institutes, providing financial assistance and scholarships for higher education. Undertaking skills and entrepreneurship programs.
3	Women Empowerment and Facilities for orphans, Senior Citizens	Setting up centers and institutions for women & senior citizenship. Promoting Self Help Groups (SHGs) amongst women for undertaking income generating activities.
4.	Ensuring environmental, Sustainability ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;	Horticulture plantation, agro farm forestry, afforestation, projects on non-conventional energy (biogas), animal husbandry programs, forest conservation projects, water resource management and soil conservation, promoting micro-irrigation etc.
5	Promotion and protection of art & culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6	Measures for the benefit of armed forces veterans, war widows and their dependents;	Activities/programs for benefit of armed forces and families.
7	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	Projects/ programs promoting various sports activities
8	Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;	Projects/programs for the development and upgrading of technology
9	Contribution/Financial Assistance	Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
10	Rural development projects	Rural infrastructure projects and agriculture

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		development programs and projects.
11.	Slum Area Development	Development on slum area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

## **EXCLUSION FROM CSR**

The following activity shall not form part of the CSR activities of the Company:-

- The activities undertaken in pursuance of normal course of business of a company.
- CSR projects/ programs or activities that benefit only the employees of the Company and their families.
- Any contribution directly/ indirectly to political party or any funds directed towards political parties or political causes.
- Any CSR projects/ programs or activities undertaken outside India.

## **CSR COMMITTEE**

The functions of the CSR committee as prescribed under the Companies Act, 2013 shall be discharged by the Board of Directors of the Company.

## **IDENTIFICATION OF CSR PROJECT**

The committee shall endeavour to spend at least 2% of the average net profit during the preceding 3 financial years on CSR activities as enumerated above. The allocation of the fund shall be made as follows:-

- Such amount as may be sanctioned by the Board of Directors based on their annual budget. The amount sanctioned by the Board will have to be utilised for the projects/ programs as specified by the CSR committees. The unspent amount, if any, at the close of the financial year shall be retained and shall be spent only on specified projects/ programs.
- CSR Projects need to be identified and planned for approval of the CSR Committee with estimated expenditure and phase wise implementation schedules.
- The Company shall ensure that in identifying its CSR Projects, preference shall be given to the local area and areas around which the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of identification of CSR Projects.
- Any surplus arising out of the contribution made for CSR Activities shall not form part of the business profit of the Company and redeployed for such activities.

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## **IMPLEMENTATION OF CSR PROJECTS**

The Company shall implement the identified CSR Projects by the following means:

- The Company may itself implement the identified CSR Projects presently within the scope and ambit of the Areas as defined in the Policy;
- The Company may also implement the identified Projects through its Trust or Society or Section 8 Company which is involved in CSR activities, within the scope and ambit of the Areas as defined in the Policy.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of implementation of its CSR Projects.
- The Company may collaborate with other companies, for fulfilling its CSR objects provided that the CSR Committees of respective companies are in a position to monitor separately such CSR Projects.
- The Company may implement the identified CSR Projects through Agencies, subject to the condition that the Agency has an established track record of at least three years in undertaking similar programs or projects.
- The Company may collaborate with other companies, if required, for fulfilling its CSR objects provided that the CSR Committees of respective companies are in a position to monitor separately such Projects.

## **MONITORING**

- Monitoring process for CSR Projects shall include the following:
  - Evaluation of Planned progress V/s Actual Progress
  - Actual Expenditure V/s Expenditure as per Approved Budget
- The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan.

## **CSR OFFICER**

- The CSR Committee shall designate an officer of the Company as CSR Officer.
- The CSR Officer shall be responsible for the proper implementation and execution of CSR Projects of the Company.
- The CSR Officer shall be responsible for monitoring the Projects vis-à-vis the Annual Plan.
- The CSR Officer shall place before the CSR Committee CSR report and CSR Annual Plan and the draft annual report as per the format in Rules.
- The CSR Officer shall be directly responsible to the CSR Committee for any act that may be required to be done by the CSR Committee in accordance with the Policy.

## **DISCLOSURES:**

The Annual Report of the Company include a section on CSR outlining the CSR Policy, CSR committee, CSR initiatives undertaken by Company, the CSR spend during the financial year and other information as required by the prevailing law. In case the Company fails to spend the statutory minimum limit of 2% of Company's average net profits of the immediately

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preceding three years, in any given financial year, the Board shall specify the reasons for the same in its report in terms of clause (o) of sub-section (3) of section 134 of the Companies Act, 2013.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



PLACE: RAIPUR (C.G.)  
DATE: 28.11.2021

GIRIRAJ SINGHANIA  
MANAGING DIRECTOR  
DIN: 00369479  
VINDHYA VASINI KUTIR,  
TATYAPARA CHOWK,  
RAIPUR-492001 (C.G.)



VISHAL SHARMA  
DIRECTOR  
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## ANNEXURE"IV"

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable.**

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if Any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(1)	
(a)	Name(s) of the related party and nature of relationship Shri Giriraj Singhania (MD) Shri Raghvendra Singhania (CFO) Shri Vinay Agrawal (Director)
(b)	Nature of contracts/arrangements/transactions Salary to KMP
(c)	Duration of the contracts/arrangements/transactions Transaction to Transaction basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any Rs. 5,00,000/- (Shri Giriraj Singhania) Rs. 5,00,000/- (Shri Raghvendra Singhania) Rs. 54,00,000/- (Shri Vinay Agrawal)  <u>Salient terms of the contracts or arrangements or transactions: -</u> All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the

# SHIVALIK ENGINEERING INDUSTRIES LIMITED

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		ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013.
(e)	Date of approval by the Board	Not Applicable.
(f)	Amount paid as advances, if any:	-

(2)		
(a)	Name(s) of the related party and nature of relationship	Shri Giriraj Singhania (MD) Shri Raghvendra Singhania (CFO) Smt. Shilpa Singhania (Wife of Giriraj Singhania)
(b)	Nature of contracts/arrangements/transactions	Rent
(c)	Duration of the contracts/arrangements/transactions	Transaction to Transaction basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 10,80,000/- (Shri Giriraj Singhania) Rs. 10,80,000/- (Shri Raghvendra Singhania) Rs. 12,00,000/- (Smt. Shilpa Singhania)  <b><u>Salient terms of the contracts or arrangements or transactions: -</u></b> All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013.
(e)	Date of approval by the Board	Not Applicable.
(f)	Amount paid as advances, if any:	-

(3)		
(a)	Name(s) of the related party and nature of relationship	Shivalik Auto Engineering Private Limited (Associate Company)
(b)	Nature of contracts/arrangements/transactions	Sales & Purchases of goods/ services
(c)	Duration of the contracts/arrangements/transactions	Transaction to Transaction basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 32,91,34,755.80/- (Purchases) Rs. 4,67,42,570.54/- (Sales)

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		<b><u>Salient terms of the contracts or arrangements or transactions: -</u></b> All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013.
(e)	Date of approval by the Board	Not Applicable.
(f)	Amount paid as advances, if any:	-

<b>(4)</b>		
(a)	Name(s) of the related party and nature of relationship	Shivalik Power And Steel Private Limited (Enterprise over which KMP is able to exercise significant influence)
(b)	Nature of contracts/arrangements/transactions	Sales & Purchases of goods/ services and Machining & Job work expenses
(c)	Duration of the contracts/arrangements/transactions	Transaction to Transaction basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 12,10,21,148.11/- (Purchases) Rs. 29,46,98,160.02/- (Sales) Rs. 11,14,940/- (Machining & Job work expenses)  <b><u>Salient terms of the contracts or arrangements or transactions: -</u></b> All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013.
(e)	Date of approval by the Board	Not Applicable.
(f)	Amount paid as advances, if any:	-

<b>(5)</b>		
(a)	Name(s) of the related party and nature of relationship	M/s Sharda Shree Agriculture (Enterprise over which KMP is able to exercise significant influence)
(b)	Nature of	Commission Expense

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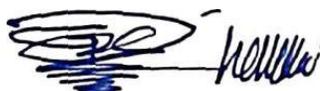
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	contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	Transaction to Transaction basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 89,28,570/- (Machining & Job work expenses)  <u>Salient terms of the contracts or arrangements or transactions: -</u> All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013.
(e)	Date of approval by the Board	Not Applicable.
(f)	Amount paid as advances, if any:	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



PLACE: RAIPUR (C.G.)  
DATE: 28.11.2021

GIRIRAJ SINGHANIA  
MANAGING DIRECTOR  
DIN: 00369479  
VINDHYA VASINI KUTIR,  
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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SHIVALIK ENGINEERING INDUSTRIES LIMITED**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **SHIVALIK ENGINEERING INDUSTRIES LIMITED** (hereinafter referred to as "the parent company") and its associate, comprising of the Consolidated Balance Sheet as at **31<sup>st</sup> March' 2021**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements).

#### **Management's Responsibility for the Consolidated Financial Statements**

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Parent including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Parent and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Parent and its associate as at 31<sup>st</sup> March, 2021, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



**RAJENDRA PRASAD**  
CHARTERED ACCOUNTANTS

O-12, Near Shakti Udyan, Anupam Nagar  
Raipur – 492001 (C.G.)  
Ph.0771- 4035802-803 (Tele-Fax)  
Email: rahul\_rajendraprasad@yahoo.co.in

- (e) 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 A".
- (f) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2021 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the parent Company and its associate company is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Parent Company and its associate company adequately discloses the impact of pending litigations on its financial position in its financial statements;
  - ii. The Parent Company and its associate company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. Since the Parent Company and its associate company has not declared any dividend nor has any unpaid dividend of earlier years, the Parent Company and its associate company is not required to transfer any fund to the Investor Education and Protection Fund.

Place: Raipur  
Date: 28.11.2021  
UDIN: 21413035AAAAFB6532

For, Rajendra Prasad  
Chartered Accountants  
ERN No. 000203C,



Mayank Kumar Saraf  
Partner

Membership No. 413035

**ANNEXURE A TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **SHIVALIK ENGINEERING INDUSTRIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Parent Company and its associate incorporated in India are 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the parent company and its associate company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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".

**Place: Raipur**

**Date: 28.11.2021**

**UDIN: 21413035AAAAFB6532**

**For, Rajendra Prasad**  
**Chartered Accountants**  
**FRN No. 000203C**



**Mayank Kumar Saraf**  
**Partner**

**Membership No. 413035**

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2021

### 1. Significant Accounting Policies to the Consolidated Balance Sheet and Statement of Profit & Loss:

#### (i) Principles of Consolidation:

The Consolidated Financial Statements consist of Shivalik Engineering Industries Limited ("the Company") and its associate company (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- Investment in associate where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associate and the Company's share of net assets at the time of acquisition of share in the associate has been disclosed in the financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2021. These have been consolidated based on latest available financial statements.
- The accounting policies followed by associate are same as that of the Company.

The associates who are included in the consolidation and the Company's holdings therein are as under:

Sl. No.	Name of Company	Holding in Percentage
(i)	Shivalik Auto Engineering Pvt. Ltd.	45.83%

#### (ii) Investments

Investments other than in associate have been accounted for as per Accounting Standard (AS) 13 on "Accounting for Investments".

#### (iii) Other Significant Accounting Policies

These are set-out under "Significant Accounting Policies" as given in the respective financial statements of the Company and its associate companies.



**CONSOLIDATED****SHIVALIK ENGINEERING INDUSTRIES LIMITED  
BALANCE SHEET AS AT 31 ST MARCH '2021**

Particulars	Note	Current Year 31.03.2021	Previous Year 31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2.1	75,119,100	75,119,100
(b) Reserves and surplus	2.2	449,641,969	439,383,691
(c) Money Received against Share Warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	2.3	446,747,487	362,437,706
(b) Deferred tax liabilities (Net)	2.4	88,307,329	82,033,989
(c) Other Long term liabilities	2.5	89,473,342	98,135,908
(d) Long-term provisions		-	-
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	2.6	244,116,284	267,807,809
(b) Trade payables	2.7	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		151,028,532	84,566,842
(c) Other current liabilities	2.8	381,163,367	186,885,969
(d) Short-term provisions	2.9	-	11,529,169
<b>TOTAL</b>		<b>1,925,597,411</b>	<b>1,607,900,183</b>

**II. ASSETS****Non-current assets****-1 (a) Property, Plant and Equipment**

(i) Tangible assets	2.10	733,837,553	763,354,575
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-

(b) Non-current investments	2.11	85,243,334	84,565,494
(c) Long-term loans and advances	2.12	34,024,479	30,446,879
(d) Other non-current assets		-	-

**Current assets**

(a) Current investment		-	-
(b) Inventories	2.13	329,388,260	302,686,375
(c) Trade receivables	2.14	497,012,995	210,122,727
(d) Cash and Bank Balances	2.15	16,508,977	15,364,013
(e) Short-term loans and advances	2.16	151,118,783	137,003,612
(f) Other current assets	2.17	78,463,030	64,356,507
<b>TOTAL</b>		<b>1,925,597,411</b>	<b>1,607,900,183</b>

Significant Accounting Policies &amp; Notes on Accounts

1&amp;2

Notes to accounts referred to above form an integral part of the Balance Sheet

For Rajendra Prasad  
Chartered Accountants  
FRN No. 000203CMayank Kumar Saraf  
Partner

Membership No.: 413035

Place : Raipur

Date : 28/11/21

UDIN - 21413037AAAAFB6532

For and on behalf of the Board of Directors of  
Shivalik Engineering Industries LimitedGirraj Singhania  
Managing Director  
DIN-00369479Vishal Sharma  
Director  
DIN-00369593Raghvendra Singhania  
CFO ( PAN -AJJPS9051R )

**CONSOLIDATED**  
**SHIVALIK ENGINEERING INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH'2021**

Particulars	Note	Current Year 31.03.2021	Previous Year 31.03.2020
I. Revenue From Operations	2.18	1,886,418,401	1,531,995,595
II. Other income	2.19	3,507,421	8,289,765
<b>III. Total Revenue (I + II)</b>		<b>1,889,925,822</b>	<b>1,540,285,359</b>
IV. Expenses:			
Cost of materials consumed	2.20	1,465,603,009	1,093,354,013
Changes in Inventories	2.21	(27,973,784)	(706,171)
Employee benefits expense	2.22	91,257,837	106,496,937
Finance costs	2.23	87,815,023	82,354,338
Depreciation and amortization expense	2.10	66,325,134	62,694,382
Other expenses	2.24	187,473,862	170,472,430
<b>Total expenses</b>		<b>1,870,501,082</b>	<b>1,514,665,928</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		19,424,740	25,619,431
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V + VI)</b>		19,424,740	25,619,431
VIII. Extraordinary Items(loss on sale of fixed asset)		-	-
<b>IX. Profit before prior period item and tax (VII + VIII)</b>		19,424,740	25,619,431
X. Prior Period Income/(Expense)		-	-
<b>XI. Profit before tax (IX + X)</b>		19,424,740	25,619,431
<b>XII. Tax expense</b>			
(1) Current tax		3,780,711	4,276,396
(2) Deferred tax		6,273,340	886,577
(3) MAT Credit Entitlement		64,707	-
(4) Income Tax Arrears (Excess MAT credit reversed)		(274,456)	973,720
<b>XIII. Profit/(Loss) for the period from continuing operations (XI - XII)</b>		9,580,438	19,482,738
XIV. Profit /(loss) from discontinuing operations		-	-
XV. Tax Expense of discontinuing operations		-	-
<b>XVI. Profit/(loss) from discontinuing operations (after tax) (XIV - XV)</b>		-	-
<b>XVII. Share of Profit of Associates</b>		677,840	108,711
<b>XVIII. Profit (Loss) for the period (XIII + XVI+XVII)</b>		<b>10,258,278</b>	<b>19,591,449</b>
Earnings per equity share:	2.25		
(1) Basic		1.37	2.61
(2) Diluted		1.37	2.61
Significant Accounting Policies & Notes on Accounts	1&2		

Notes to accounts referred to above form an integral part of the Balance Sheet  
As per our report of even date

For Rajendra Prasad  
Chartered Accountants  
FRN No. 000203C

Mayank Kumar Saraf  
Partner  
Membership No.: 413035  
Place : Raipur  
Date : 28/11/2021



For and on behalf of the Board of Directors of  
Shivalik Engineering Industries Limited

Raj Singhania  
Managing Director  
DIN-00369479

Vishal Sharma  
Director  
DIN-00369593

Raghvendra Singhania  
CFO  
(PAN -AJJPS9051R)

UDIN-21413035AAAAFB6532

**CONSOLIDATED****SHIVALIK ENGINEERING INDUSTRIES LIMITED****CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH' 2021**

	Current Year 2020-21 <u>Amount in Rs.</u>	Previous Year 2019-20 <u>Amount in Rs.</u>
<b>Cash flow arising from Operating Activities</b>		
Net Profit before Tax and Exceptional items as per Statement of Profit and Loss:	19,424,740	25,619,431
Add / (Deduct) :		
Add: Depreciation and Amortisation expenses	66,325,134	62,690,780
Add: Loss on sale of fixed asset	-	-
Add: Interest on Borrowing	87,815,023	82,354,338
<b>Operating cash profit before working capital changes</b>	<b>173,564,897</b>	<b>170,664,548</b>
Add / (Deduct) :		
Increase / (Decrease) in Trade Payables	66,461,691	17,258,034
Increase / (Decrease) in Other Current Liabilities	194,277,398	(5,248,396)
Increase / (Decrease) in Short Term Provisions	(11,529,169)	(13,659,501)
(Increase) / Decrease in Inventories	(26,701,884)	(27,800,344)
(Increase) / Decrease in Trade Receivables	(286,890,268)	(11,010,986)
(Increase) / Decrease in Other Current Assets	(14,106,523)	4,198,006
(Increase) / Decrease in Short-term loans and advances	(14,115,171)	(25,118,869)
<b>Cash generated from operations</b>	<b>80,960,970</b>	<b>109,282,492</b>
Direct Taxes	3,506,255	5,250,116
MAT Credit Entitlement	64,707	-
<b>Net Cash Flow before Exceptional Items</b>	<b>77,390,008</b>	<b>104,032,376</b>
Add: Exceptional Items	-	-
<b>Net Cash flow from operating activities after Exceptional Items</b>	<b>77,390,008</b>	<b>104,032,376</b>
Add / (Deduct) :		
(Increase) / Decrease in Long Term Loans & Advances	(3,577,600)	3,279,262
<b>Net Cash Inflow/(outflow) in the course of operating activities after exceptional items and after adjustment of Other Non Current Assets &amp; Liabilities</b>	<b>73,812,408</b>	<b>107,311,638</b>
<b>Cash flow arising from Investing Activities</b>		
<b>Outflow:</b>		
Acquisition of fixed assets	36,808,111	95,248,337
Disposal of fixed assets	-	-
Investment during the year	-	-
<b>Net Cash inflow/ (Outflow) in the course of Investing Activities</b>	<b>(36,808,111)</b>	<b>(95,248,337)</b>
<b>Cash flow arising from Financing Activities</b>		
<b>Inflow:</b>		
Proceeds from Issue of Shares Incl Share Application	-	-
Increase in Short Term Borrowings	-	-
Increase in Long Term Borrowing	84,309,781	(8,412,907)
Increase in Other Long Term Liabilities	(8,662,566)	30,263,683
	75,647,216	21,850,776
<b>Outflow:</b>		
Interest on Borrowings	87,815,023	82,354,338
Decrease in Short Term Borrowings	23,691,525	(59,382,646)
<b>Net Cash from Financing Activities</b>	<b>(35,859,333)</b>	<b>(1,120,916)</b>
<b>Net Increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>1,144,965</b>	<b>10,942,385</b>
<b>Cash &amp; Cash Equivalents ( Opening )</b>	<b>15,364,012</b>	<b>4,421,628</b>
<b>Cash &amp; Cash Equivalents ( Closing )</b>	<b>16,508,976</b>	<b>15,364,012</b>

For Rajendra Prasad  
Chartered Accountants  
FRN No. 000203C

Mayank Kumar Saraf  
Partner  
Membership No.: 413035  
Place : Raipur  
Date : 28/11/2021



For and on behalf of the Board of Directors of  
Shivalik Engineering Industries Limited

Giriraj Singhania  
Managing Director  
DIN-00369479

Vishal Sharma  
Director  
DIN-00369593

Raghvendra Singhania  
CFO  
( PAN -AJJPS9051R )

**SHIVALIK ENGINEERING INDUSTRIES LIMITED**

**NOTES TO CONSOLIDATED ACCOUNTS**

**Note 2.1: SHARE CAPITAL**

Particulars	in Rs.			
	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs.10 par value	11,000,000	110,000,000	11,000,000	110,000,000
<b>Issued, Subscribed &amp; Paid Up</b>				
Equity Shares of Rs.10 each	7,511,910	75,119,100	7,511,910	75,119,100
<b>Total</b>	<b>7,511,910</b>	<b>75,119,100</b>	<b>7,511,910</b>	<b>75,119,100</b>

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled for dividend and one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

**Reconciliation of the number of Shares Outstanding**

Particulars	Equity Shares	
	As at 31 March 2021	As at 31 March 2020
	Number	Number
Shares outstanding at the beginning of the year	7,511,910	7,511,910
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	7,511,910	7,511,910

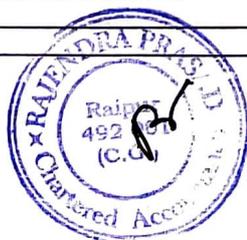
**Disclosure relating to shareholder holding more than 5% of the equity.**

Name of Shareholder	Equity Shares			
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
	No. of Shares held ('000)	%	No. of Shares held ('000)	%
Giriraj Singhania	2,681.40	35.70%	2,681.40	35.70%
Neelkamal Vanijya Pvt Ltd	2,874.93	38.27%	2,874.93	38.27%
Samarth Investment Co.	964.20	12.84%	964.20	12.84%
Sharda Shree Agricultural & Dev Pvt Ltd	767.70	10.22%	767.70	10.22%



## Note 2.3: LONG TERM BORROWINGS

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Secured</b>		
<b>From Punjab National Bank</b>		
A. Rupee Term Loan against Plant and Machinery (TL-I) Refer Note A below for nature of security and terms of repayment	99,296,063	82,610,111
B. Rupee Term Loan against Plant and Machinery (TL-II) Refer Note A below for nature of security and terms of repayment	34,913,531	35,989,609
C. Rupee Term Loan against Factory Land & Building, Plant and Machinery and other assets (TL-III) Refer Note A below for nature of security and terms of repayment	37,519,243	43,650,165
D. COVID-19 Emergency Credit Facility from PNB Refer Note B below for nature of security and terms of repayment	2,651,526	-
E. Guaranteed Emergency Credit Line (GECL) Refer Note B below for nature of security and terms of repayment	57,573,736	-
<b>From Bank of India</b>		
F. Rupee Term Loan against Plant and Machinery (TL-I) Refer Note C below for nature of security and terms of repayment	42,733,135	63,086,683
G. Rupee Term Loan against Plant and Machinery (TL-II) Refer Note C below for nature of security and terms of repayment	8,154,850	13,623,107
H. Rupee Term Loan against Plant and Machinery (TL-III) Refer Note C below for nature of security and terms of repayment	15,312,609	18,975,329
I. Rupee Term Loan against Plant and Machinery (TL-IV) Refer Note C below for nature of security and terms of repayment	38,817,711	36,029,337
J. Working Capital Demand Loan Refer Note D below for nature of security and terms of repayment	1,329,100	-
K. Guaranteed Emergency Credit Line (GECL) Refer Note E below for nature of security and terms of repayment	47,916,000	-
L. Rupee Term Loan from HDFC Bank Refer Note F below for nature of security and terms of repayment	469,682	395,327
M. Rupee Term Loan from HDFC Bank Refer Note G below for nature of security and terms of repayment	226,574	786,026
N. Rupee Term Loan from HDFC Bank Refer Note H below for nature of security and terms of repayment	236,832	505,365
O. Rupee Term Loan from AXIS Bank Refer Note I below for nature of security and terms of repayment	-	159,023
P. Rupee Term Loan from AXIS Bank Refer Note J below for nature of security and terms of repayment	5,000	164,041
Q. Rupee Term Loan from AXIS Bank Refer Note K below for nature of security and terms of repayment	2,621,041	3,670,860
R. Rupee Term Loan from AXIS Bank Refer Note L below for nature of security and terms of repayment	44,514	242,012
S. Rupee Term Loan from AXIS Bank Refer Note M below for nature of security and terms of repayment	235,739	1,278,411
<b>Unsecured</b>		
Loan from Others (The above unsecured loan is repayable after a period of one year from the date of balance sheet, the applicable ROI is Nil except in case of loan of Rs. 3.09 Cr wherein applicable ROI is 10% p.a.)	56,690,600	61,272,300
<b>Total</b>	<b>446,747,487</b>	<b>362,437,706</b>



**SHIVALIK ENGINEERING INDUSTRIES LIMITED**

**NOTES TO CONSOLIDATED ACCOUNTS**

**Nature of Security**

**A. Against Loan from Punjab National Bank (TL I, II, III)**

The loan is secured by a pari passu charge on the factory land and building at plot no.8, Hathkhoz Industrial Area, Bhilai and plant & Machineries, Electrical Installations and other fixed assets of the unit. The loan is further secured by personal guarantee of promoter directors & Corporate Power & Steel Private

Limited.

**B. Against Loan from Punjab National Bank (COVID-19 Loan and GECL)**

The loans are secured by hypothecation of asset created out of bank loan

**C. Against Term Loan from Bank of India**

The loan is secured by a pari passu charge on EQM of factory land & building situated at no.8, Hathkhoz Industrial Area, Bhilai and plant & Machineries, Installations and other fixed assets of the unit. The loan is further secured by personal guarantee of promoter directors & Corporate Power & Steel Private Limited.

**D. Working Capital Demand Loan**

The loan is secured by hypothecation of asset created out of bank loan

**E. Against GECL from Bank of India**

The loan is secured by hypothecation of asset created out of bank loan

**F. Against Loan from HDFC Bank**

The loan is secured by hypothecation of Tractor and personal guarantee of promoter directors.

**Terms of Repayment & ROI**

**Term Loan against Building and Plant & Machinery (TL I, II and III)**

Term loan bearing ROI of 11.95% from Punjab National Bank is repayable in equated instalments as below:

**TL-I**

IC-56- 29 installments of Rs. 26.55 Lakhs commencing March'23

IC-65 - 25 installments of Rs. 9.32 Lakhs commencing from March'23

**TL-II**

61 installments of Rs. 5.68 Lakhs commencing March'23

**TL-III**

75 installments of Rs. 4.97 Lakhs commencing March'23

**COVID-19 Emergency Credit Facility**

Repayable in equated installment in 18 months commencing from Jan'21 and carries ROI of 8.25% p.a.

**Guaranteed Emergency Credit Line (GECL)**

Repayable in equated installment in 36 months commencing from January'22 and carries ROI of 08.25% p.a.

**Term loan from Bank of India**

Term loan bearing ROI of 10.40% from Bank of India is repayable in monthly installments as below:

TL-I- Payable in 25 monthly balloning installments commencing Nov'20

TL-II- Payable in 31 monthly balloning installments commencing Nov'20

TL-III- Payable in 49 equated installments commencing Nov'20

TL-IV- Payable in 72 equated installments commencing Nov'20

**Terms of Repayment & ROI**

The loan is repayable on balloning instalments commencing from December'20 and carries ROI of 7.70%

**Terms of Repayment & ROI**

Repayable in equated installment in 36 months commencing from January'22 and carries ROI of 08.35% p.a.

**Terms of Repayment & ROI**

Term loan bearing ROI of 11.55% from HDFC Bank repayable in equated monthly installment of Rs.11152/- upto May'2019.



**G. Against Loan from HDFC Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**H. Against Loan from HDFC Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**I. Against Loan from Axis Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**J. Against Loan from Axis Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**K. Against Loan from Axis Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**L. Against Loan from Axis Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**M. Against Loan from Axis Bank**

The loan is secured by hypothecation of Vehicle and personal guarantee of promoter directors.

**Terms of Repayment & ROI**

Term loan bearing ROI of 9.35% from HDFC Bank repayable in equated monthly installment of Rs.121805/- upto November'2021.

**Terms of Repayment & ROI**

Term loan bearing ROI of 8.51% from HDFC Bank repayable in equated monthly installment of Rs.30556/- upto November'2022.

**Terms of Repayment & ROI**

Term loan bearing ROI of 9.46% from Axis Bank repayable in equated monthly installment of Rs.25401/- upto November'2021.

**Terms of Repayment & ROI**

Term loan bearing ROI of 9.46% from Axis Bank repayable in equated monthly installment of Rs.26201/- upto November'2021.

**Terms of Repayment & ROI**

Term loan bearing ROI of 8.95% from Axis Bank repayable in equated monthly installment of Rs.49286/- upto October'2023.

**Terms of Repayment & ROI**

Term loan bearing ROI of 8.95% from Axis Bank repayable in equated monthly installment of Rs.24,755/-

**Terms of Repayment & ROI**

Term loan bearing ROI of 8.95% from Axis Bank repayable in equated monthly installment of Rs.1,31,495/-



## SHIVALIK ENGINEERING INDUSTRIES LIMITED

## NOTES TO CONSOLIDATED ACCOUNTS

## Note 2.4: DEFERRED TAX LIABILITIES

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Deferred Tax Liabilities</b>		
WDV of Fixed Asset (Refer Note No. 2.36)	88,307,329	82,033,989
<b>Total</b>	<b>88,307,329</b>	<b>82,033,989</b>

## Note 2.5: OTHER LONG TERM LIABILITIES

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Other Long term liability	89,473,342	98,135,908
<b>Total</b>	<b>89,473,342</b>	<b>98,135,908</b>

## Note 2.6: SHORT TERM BORROWINGS

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Secured</b>		
Cash Credit Limit with Punjab National Bank*	157,176,275	164,797,511
Cash Credit Limit with Bank of India*	86,940,009	103,010,298
<b>Total</b>	<b>244,116,284</b>	<b>267,807,809</b>

**\*Terms & Conditions of Secured Loans**

1. The working capital facilities from Banks are secured by pari-passu charge over entire current assets i.e. stocks of Raw Material, Finished Goods, Consumables, Semi-Finished Goods and Trade Receivables of the Company and second charge over the other movable assets and immovable assets of the Company.
2. The above credit facilities are also secured by personal guarantee of promoter directors of the company

## Note 2.7: TRADE PAYABLES

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Trade Payables	134,746,564	84,566,842
Advance from Customer	16,281,970	-
<b>Total</b>	<b>151,028,534</b>	<b>84,566,842</b>

The above includes dues to micro and small enterprises amounting to Rs. NIL (PY Rs. NIL). Also refer Note no.2.34



## SHIVALIK ENGINEERING INDUSTRIES LIMITED

## NOTES TO CONSOLIDATED ACCOUNTS

## Note 2.8: OTHER CURRENT LIABILITIES

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Current Maturity of Long Term Debts</b>		
COVID-19 Emergency Credit Facility from PNB	10,668,000	-
Guaranteed Emergency Credit Line (GECL) from PNB	7,155,000	-
Punjab National Bank Term Loan	-	25,883,000
Rupee Term Loan against Plant and Machinery (TL-I)	22,032,000	9,947,000
Rupee Term Loan against Plant and Machinery (TL-II)	7,140,000	4,165,000
Rupee Term Loan against Plant and Machinery (TL-III)	5,580,000	3,250,100
Rupee Term Loan against Plant and Machinery (TL-IV)	69,900	4,088,000
Working Capital Demand Loan from Bank of India	7,507,500	-
Guaranteed Emergency Credit Line (GECL) from Bank of India	2,084,000	-
HDFC Bank (Against Tractor)	133,636	223,404
HDFC Bank (Against Vehicle)	940,858	1,461,660
HDFC Bank (Against Vehicle)	331,059	366,672
HDFC Bank (Against Forklift)	-	182,014
AXIS Bank (Against vehicle)	191,286	304,812
AXIS Bank (Against vehicle)	192,321	314,412
AXIS Bank (Against vehicle)	1,483,922	1,791,432
AXIS Bank (Against vehicle)	282,288	297,060
AXIS Bank (Against Forklift)	1,497,564	1,577,940
AXIS Bank (Against Machinery)		
<b>Other Payables</b>	13,203,284	5,180,444
Employee Related Liabilities Including Payable to Directors	39,199,651	17,666,839
Statutory Dues	261,471,099	110,186,176
Other payables		
<b>Total</b>	<b>381,163,367</b>	<b>186,885,965</b>

## Note 2.9: SHORT TERM PROVISIONS

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Provision for Income Tax-AY 2019-20 (Net of Advance Tax & TDS)	-	11,529,169
<b>Total</b>	<b>-</b>	<b>11,529,169</b>



## SHIVALIK ENGINEERING INDUSTRIES LIMITED

## NOTES TO CONSOLIDATED ACCOUNTS

## Note 2.10: PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment	Gross Block			Accumulated Depreciation			NET BLOCK		
	Balance as at 1st April 2020	Additions	Deletions/ Transfer/ adjustment	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation for the year	Deletions	Balance as at 31st March 2021	Net Block as at 31st March 2020
<b>Tangible Assets (Leasehold)</b>									
Land & Land Development	10,498,155	11,714,391	-	22,212,546	373,102	125,492	-	498,594	10,125,053
<b>Tangible Assets (Freehold)</b>									
Factory Shed & Building	95,532,077	-	-	95,532,077	13,845,661	3,024,906	-	16,870,567	81,686,416
Plant & Equipment	783,150,326	25,093,720	-	808,244,046	187,920,810	50,607,841	-	238,528,651	595,229,515
Electrical Installation	73,217,918	-	-	73,217,918	26,172,877	6,953,797	-	33,126,674	47,045,041
Furniture and Fixtures	3,441,690	-	-	3,441,690	1,689,970	440,750	-	2,130,720	1,751,720
Office Equipments	2,689,792	-	-	2,689,792	1,497,091	482,153	-	1,979,244	1,192,701
<b>Others</b>									
Computer & Software	9,278,747	-	-	9,278,747	4,010,083	1,563,673	-	5,573,756	5,268,664
Vehicle	20,417,237	-	-	20,417,237	5,620,179	2,421,181	-	8,041,360	14,797,058
Weightbridge	1,050,413	-	-	1,050,413	312,105	66,514	-	378,619	738,308
Generator Set	6,726,340	-	-	6,726,340	1,206,241	638,827	-	1,845,069	5,520,099
<b>Total (i)</b>	<b>1,006,002,695</b>	<b>36,808,111</b>	<b>-</b>	<b>1,042,810,806</b>	<b>242,648,119</b>	<b>66,325,134</b>	<b>-</b>	<b>308,973,253</b>	<b>733,837,553</b>
<b>Previous Year (i)</b>	<b>910,754,358</b>	<b>95,288,337</b>	<b>40,000</b>	<b>1,006,002,695</b>	<b>179,957,340</b>	<b>62,694,382</b>	<b>3,602</b>	<b>242,648,119</b>	<b>763,354,575</b>
									<b>730,797,018</b>



**SHIVALIK ENGINEERING INDUSTRIES LIMITED**

**NOTES TO CONSOLIDATED ACCOUNTS**

**Note 2.11: NON CURRENT INVESTMENTS**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Investments in Associate (Unquoted, fully paid up)</b>		
Shivalik Auto Engineering (P) Ltd. 55,56,400 nos. equity shares of Face Value of Rs.10/- each The company holds 45.83% (PY 45.83%) of the total equity capital of the company	85,243,334	84,565,494
<b>Total</b>	<b>85,243,334</b>	<b>84,565,494</b>

**Note 2.12: LONG TERM LOANS & ADVANCES**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Unsecured, considered good</b>		
Security Deposits	34,024,479	30,446,879
<b>Total</b>	<b>34,024,479</b>	<b>30,446,879</b>

\*Bank deposits are pledged against outstanding Bank Guarantee and Buyer's Credit

**Note 2.13: INVENTORIES**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>a. Raw Material</b> (Valued at Purchase Cost or Net Realizable Value whichever is lower)	74,672,982	72,738,162
<b>b. Stores Spares and Consumables</b> (Valued at Purchase Cost or Net Realizable Value whichever is lower)	58,825,666	62,032,385
<b>c. Finished Goods</b> (Valued at Cost or Net Realizable Value whichever is lower)	195,889,612	167,915,828
<b>Total</b>	<b>329,388,260</b>	<b>302,686,375</b>

**NOTE 2.14: TRADE RECEIVABLES**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Trade receivables outstanding for a period less than six months</b>		
Unsecured, considered good unless stated otherwise	406,661,450	201,700,613
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
<b>Trade receivables outstanding for a period exceeding six months</b>		
Unsecured, considered good	90,351,545	8,422,114
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>497,012,995</b>	<b>210,122,727</b>



**SHIVALIK ENGINEERING INDUSTRIES LIMITED**

**NOTES TO CONSOLIDATED ACCOUNTS**

**Note 2.15: CASH & BANK BALANCES**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Cash and cash equivalents</b>		
Cash in hand	866,853	2,498,042
<b>Balances with Banks</b>		
Balances with banks in Current Accounts	4,842,124	2,065,971
Deposits with Original Maturity of less than three months	10,800,000	10,800,000
<b>Total</b>	<b>16,508,977</b>	<b>15,364,013</b>

#Bank deposits are pledged against outstanding Bank Guarantee and Buyer's Credit

**Note 2.16: SHORT TERM LOANS & ADVANCES**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Unsecured, considered good</b>		
<b>Advance to Suppliers:</b>		
Raw Material	77,750,510	41,124,327
Others	50,649,524	49,328,057
Other Short-term Loans and Advances	19,210,358	45,733,285
Advance Tax (Net of Provision)	3,003,808	339,701
Advance against Salary	504,584	478,241
<b>Total</b>	<b>151,118,783</b>	<b>137,003,612</b>
<b>Less: Provision for doubtful loans and advances</b>	-	-
<b>Total</b>	<b>151,118,783</b>	<b>137,003,612</b>

**Note 2.17: OTHER CURRENT ASSETS**

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Prepaid Expenses	3,998,140	3,998,958
Deposits with Maturity of less than twelve Months*	3,520,000	3,520,000
Interest Accrued and Due on Term Deposit	2,605,370	1,588,251
Income Tax Refund Due	339,701	-
MAT Credit Entitlement	52,666,151	52,456,402
Export incentive Receivable(Duty drawback & MEIS)	2,240,084	1,057,048
Other Asset	13,093,584	1,735,848
<b>Total</b>	<b>78,463,030</b>	<b>64,356,507</b>

\*Bank deposits are pledged against outstanding Bank Guarantee and Buyer's Credit



## NOTES TO CONSOLIDATED ACCOUNTS

## Note 2.18: REVENUE FROM OPERATIONS

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Revenue from Operations	1,886,418,401	1,531,995,595
Less: Excise duty	-	-
	<b>1,886,418,401</b>	<b>1,531,995,595</b>
<b>Net Revenue from Operations</b>	<b>1,886,418,401</b>	<b>1,531,995,595</b>

## Note 2.19: OTHER INCOME

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>Interest income</b>	1,103,045	2,396,176
Interest on FDR	1,361,842	1,629,512
Other Interest Income	1,042,534	1,567,979
Export Incentive (Duty drawback & MEIS)	-	1,306,642
Gain on Foreign Currency Translation	-	1,389,455
Other Miscellaneous Income	-	-
<b>Total</b>	<b>3,507,421</b>	<b>8,289,765</b>

## Note 2.20: COST OF MATERIAL CONSUMED

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
<b>(A) Cost of Raw Materials Consumed</b>	72,738,162.18	43,701,722
Opening stock of Raw Materials	1,167,885,358	847,760,838
Add: Purchase of Raw Materials	74,672,982	72,738,162
Less: Closing Stock of Raw Materials	1,165,950,538	818,724,397
<b>Consumption of Raw Materials</b>		
<b>(B) Cost of Stores, Spares and Consumables</b>	62,032,385	63,974,653
Opening stock of Stores, Spares and Consumables	263,578,914	203,032,761
Add: Purchase of Stores, Spares and Consumables	58,825,666	62,032,385
Less: Closing Stock of Stores, Spares and Consumables	266,785,633	204,975,029
<b>Consumption of Stores, Spares &amp; Consumables</b>		
Freight Expenses	26,011,380	59,926,910
Other Direct Expenses	6,855,458	9,727,677
<b>Total</b>	<b>1,465,603,009</b>	<b>1,093,354,013</b>

## Note 2.21: CHANGES IN INVENTORIES

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Inventory of Finished Goods at the beginning of the year	167,915,827.78	167,209,657
Inventory of Finished Goods at the end of the year	195,889,611.52	167,915,828
<b>Total</b>	<b>(27,973,784)</b>	<b>(706,171)</b>



**SHIVALIK ENGINEERING INDUSTRIES LIMITED****NOTES TO CONSOLIDATED ACCOUNTS****Note 2.22: EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>Current Year 31.03.2021</b>	<b>Previous Year 31.03.2020</b>
Salaries & Wages*	72,117,042	90,951,365
Staff Welfare Expenses	11,795,461	9,347,618
Bonus	3,905,768	4,551,600
Contribution to Provident Fund & ESIC	3,439,567	1,646,354
<b>Total</b>	<b>91,257,837</b>	<b>106,496,937</b>

\*Includes Salary to Directors of Rs 59.00 Lacs (PY 99.35 Lacs)

**Note 2.23: FINANCE COST**

<b>Particulars</b>	<b>Current Year 31.03.2021</b>	<b>Previous Year 31.03.2020</b>
Interest on Term Loan	38,674,895	34,192,681
Interest on Working Capital Loan	28,347,173	23,644,036
Interest expenses - Others	1,998,474	4,955,496
Bank Charges	18,794,481	19,562,124
<b>Total</b>	<b>87,815,023</b>	<b>82,354,338</b>

**Note 2.24: OTHER EXPENSES**

<b>Particulars</b>	<b>Current Year 31.03.2021</b>	<b>Previous Year 31.03.2020</b>
Advertisement Expenses	390,087	798,313
Rent Expense	4,985,422	4,542,718
Foreign Exchange Translation	41,175	-
Rates & Taxes	68,150	278,109
Insurance	5,843,501	4,929,926
Miscellaneous Expenses	36,575,298	30,951,861
CSR Expenses	2,131,600	2,173,165
Power & Fuel	129,583,754	122,051,617
Repair & Maintenance	4,369,565	4,201,120
Interest on Delay Payment of Statutory Dues	-	-
TDS	3,455,310	515,600
Other Statutory Dues	-	-
Auditor's Remuneration	30,000	30,000
Statutory Audit Fees	-	-
<b>Total</b>	<b>187,473,862</b>	<b>170,472,430</b>



# SHIVALIK ENGINEERING INDUSTRIES LIMITED

## NOTES TO CONSOLIDATED ACCOUNTS

### Note 2.25: EARNINGS PER SHARE

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Net Profit/(Loss) as per Profit & Loss available for Equity Shareholders	10,258,278	19,591,449
Weighted Average number of equity shares for EPS	7,511,910	7,511,910
1. For Basic Earnings per Share of Rs. 10 each	7,511,910	7,511,910
2. For Diluted Earnings per Share of Rs 10 each		
<b>Earnings per Share</b>	1.37	2.61
Basic	1.37	2.61
Diluted		

### Note 2.26: CONTINGENT LIABILITIES & COMMITMENTS

Particulars	Amount in INR	
	Current Year 31.03.2021	Previous Year 31.03.2020
<b>(i) Contingent Liabilities</b>	682,000,000	-
Corporate Guarantee	3,520,000	3,520,000
Bank Guarantee		
<b>Total</b>	<b>685,520,000</b>	<b>3,520,000</b>

### Note 2.27: EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount in INR	
	Current Year 31.03.2021	Previous Year 31.03.2020
Purchase of Store and Consumables	328,848	1,598,406
<b>Total</b>	<b>328,848</b>	<b>1,598,406</b>

### Note 2.28: EARNINGS IN FOREIGN CURRENCY

Particulars	Amount in INR	
	Current Year 31.03.2021	Previous Year 31.03.2020
Export of Goods on FOB basis	52,705,786	148,933,541
<b>Total</b>	<b>52,705,786</b>	<b>148,933,541</b>

### Note 2.29: FOREIGN CURRENCY EXPOSURE THAT ARE NOT HEDGED BY DERIVATIVE INSTRUMENT OR FORWARD CONTRACTS:

Particulars	Amount in INR	
	Current Year 31.03.2021	Previous Year 31.03.2020
Un-hedged Foreign Currency Exposure	11,995,652	32,647,956
<b>Total</b>	<b>11,995,652</b>	<b>32,647,956</b>



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2021

### 1. Significant Accounting Policies to the Consolidated Balance Sheet and Statement of Profit & Loss:

#### (i) Principles of Consolidation:

The Consolidated Financial Statements consist of Shivalik Engineering Industries Limited ("the Company") and its associate company (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- Investment in associate where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The difference between the cost of investment in the associate and the Company's share of net assets at the time of acquisition of share in the associate has been disclosed in the financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the associate used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2021. These have been consolidated based on latest available financial statements.
- The accounting policies followed by associate are same as that of the Company.

The associates who are included in the consolidation and the Company's holdings therein are as under:

Sl. No.	Name of Company	Holding in Percentage
(i)	Shivalik Auto Engineering Pvt. Ltd.	45.83%

#### (ii) Investments

Investments other than in associate have been accounted for as per Accounting Standard (AS) 13 on "Accounting for Investments".

#### (iii) Other Significant Accounting Policies

These are set-out under "Significant Accounting Policies" as given in the respective financial statements of the Company and its associate companies.

