

**RAJENDRA PRASAD
CHARTERED ACCOUNTANTS**

Address: O-12, Near Shakti Udyan,
Anupam Nagar
Raipur – 492001 (C.G.)
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**INDEPENDENT AUDITOR’S REPORT ON THE PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC
OFFERING BY SHIVALIK ENGINEERING INDUSTRIES LIMITED**

The Board of Directors
Shivalik Engineering Industries Limited
C-33, 3rd Floor
Ashoka Millenium, Ring Road No.1
Rajendra Nagar Chowk
Raipur, 492 001
Chhattisgarh, India

**Re: Independent auditor’s report on the pro forma condensed consolidated financial information
in connection with proposed initial public offering by Shivalik Engineering Industries
Limited**

Dear Ladies and Gentlemen,

1. We, M/s Rajendra Prasad, Chartered Accountants (“we”, or “us”), have completed our assurance engagement to report on the compilation of pro forma condensed consolidated financial information of Shivalik Engineering Industries Limited (the “Company”), and its associate (collectively, the “Group”), which consists of the pro forma consolidated statement of assets and liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the pro forma consolidated information of profit and loss for the nine month period ended December 31, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and related notes thereon (hereinafter referred to as the “Pro Forma Consolidated Financial Information”), as approved by the Board of Directors of the Company (the “Board of Directors”) at their meeting held on June 28, 2024 for inclusion in the draft red herring prospectus (“DRHP”) prepared by the management of the Company (the “Management”) in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”) in connection with the proposed initial public offering of equity shares of the Company (“IPO”) in order to reflect the impact of a composite scheme of arrangement (more particularly described in paragraph 2 below) made during the financial year ended March 31, 2023.

The applicable criteria on the basis of which the Management has compiled the Pro Forma Consolidated Financial Information are specified in the “Basis of Preparation” paragraph as described in Note 1 to the Pro Forma Consolidated Financial Information. Because of its nature, the Pro Forma Consolidated Financial Information does not represent the Group’s actual financial position and financial performance.



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2. The Pro Forma Consolidated Financial Information has been compiled by Management to illustrate the impact on the Group's financial position as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Group's financial performance for the nine month period ended December 31, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, of the composite scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder, each as amended (together, the "Act") and other applicable laws (the "Composite Scheme") among the Company, Shivalik Auto Engineering Private Limited ("SAEPL"), Neelkamal Vanijya Private Limited ("NVPL"), Adopt Commotrade Private Limited ("ACPL"), Goldmoon Vinimay Private Limited ("GVPL", and together with SAEPL, NVPL and ACPL, the "Transferor Companies") and Shivalik Power and Steel Private Limited ("SPSPL") and their respective shareholders and creditors, which involved the amalgamation of (a) the entirety of the Transferor Companies and (b) the demerged castings division undertaking of SPSPL (the "Demerged Business"), into the Company with effect from the Composite Scheme's appointed date, i.e., January 1, 2023, as if the Composite Scheme had come into effect on and from April 1, 2020, i.e., the beginning of the earliest period presented by the Pro Forma Consolidated Financial Information.
3. As part of this process:
- (a) the information about the Company's and the Group's financial position and financial performance has been extracted by the Management from the restated consolidated statement of assets and liabilities of the Group as at December 31, 2023 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity of the Group for period ended December 31, 2023, the summary of significant accounting policies and other explanatory information (collectively, the "Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 28, 2024 and in respect of which we have issued our consolidated interim audit report dated June 28, 2024;
- (b) the information about the Company's and the Group's financial position and financial performance has been extracted by the Management from the restated consolidated statement of assets and liabilities of the Group as at March 31, 2023, March 31, 2022 and March 31, 2021 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity of the Group for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary of significant accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), which have been approved by the Board of Directors at their meeting held on June 28, 2024 and in respect of which we have issued our examination report dated June 28, 2024;



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- (c) the information about the financial position and financial performance of the Transferor Companies has been extracted by the Management from the special purpose standalone financial statements of each of the Transferor Companies as at and for the nine-month period ended December 31, 2022 and for each of the years ended March 31, 2022 and March 31, 2021 (the “Transferor Companies’ Standalone Financial Statements”), in respect of which we have issued unmodified audit reports dated June 28, 2024; and
- (d) the information about the financial position and financial performance of the Demerged Business has been extracted by the Management from the special purpose standalone financial statements of SPSPL as at and for the nine-month period ended December 31, 2022 and for each of the years ended March 31, 2022 and March 31, 2021 (the “Demerged Business Standalone Financial Statements”), in respect of which other auditors have issued unmodified audit reports dated June 28, 2024.
4. We have examined the Pro Forma Consolidated Financial Information and for our examination, we have placed reliance on the following:
- (a) the Guide to Reporting on Proforma Financial Statements, Standard on Assurance Engagements (SAE) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus (the “Pro Forma Financial Reporting Guide”) issued by the Institute of Chartered Accountants of India (“ICAI”);
- (b) the Guidance Note on Combined and Carve-out Financial Statements (2017) issued by ICAI and the related procedures, to the extent applicable (the “Combined and Carve-out FS Guidance Note”);
- (c) the auditor’s report dated June 28, 2024 issued by us in respect of the Consolidated Interim Financial Statements, which have been approved by the Board of Directors at their meeting held on June 28, 2024;
- (d) the auditor’s report dated June 28, 2024 issued by us in respect of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on June 28, 2024;
- (e) the auditor’s reports dated June 28, 2024 issued by us in respect of the Transferor Companies’ Standalone Financial Statements; and
- (f) the other auditor’s reports dated June 28, 2024 in respect of the Demerged Business Standalone Financial Statements.



Management's Responsibility for the Pro Forma Consolidated Financial Information

5. The Management is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in Note-1 to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in Note-1 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of the Pro Forma Consolidated Financial Information.

Independent Auditor's Responsibilities

6. Pursuant to the requirements of the ICDR Regulations, our responsibility is to express an opinion about whether the Pro Forma Consolidated Financial Information has been prepared and compiled, in all material respects, by the Management properly and on the basis as described in Note-1 to the Pro Forma Consolidated Financial Information. Further, the Pro Forma Consolidated Financial Information has been presented and included in the DRHP on a voluntary basis.
7. We conducted our engagement in accordance with Pro Forma Financial Reporting Guide which requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has prepared and compiled, in all material respects, the Pro Forma Consolidated Financial Information properly and on the basis as described in Note-1 to the Pro Forma Consolidated Financial Information.
8. Our work consisted primarily of:
 - (a) comparing the respective columns in the Pro Forma Consolidated Financial Information to the underlying restated/audited historical financial statements/information, as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of Pro Forma Consolidated Financial Information as explained in the attached notes to the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the amalgamation of the Transferor Companies and the Demerged Business into the Company pursuant to the Composite Scheme; and
 - (b) discussing the Pro Forma Consolidated Financial Information with the Management.



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9. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of any of the underlying financial information. We believe that the procedures performed by us provide a reasonable basis for our opinion.
10. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in preparing and compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in preparing and compiling the Pro Forma Consolidated Financial Information.
11. The purpose of the Pro Forma Consolidated Financial Information included in the DRHP is solely to illustrate the impact that the implementation of amalgamation of the Transferor Companies and the Demerged Business into the Company pursuant to the Composite Scheme on and from the appointed date, *i.e.*, January 1, 2023, as described in Note-1 to the Pro Forma Consolidated Financial Information, would have had on the Company's and the Group's financial position and financial performance as reflected in the Pro Forma Consolidated Financial Information as at the dates and for the periods presented therein, as if the Composite Scheme had come into effect on and from April 1, 2020, *i.e.*, the beginning of the earliest period presented by the Pro Forma Consolidated Financial Information. Accordingly, we do not provide any assurance that the actual outcome of the implementation of the Composite Scheme on and from April 1, 2020 with consequential impact as at the dates and for the periods presented in Pro Forma Consolidated Financial Information, would have been as presented.
12. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been prepared and compiled, in all material respects, properly and on the basis stated in Note-1 to the Pro Forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
- the related pro forma adjustments give appropriate effect to those criteria; and
 - the Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
13. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.



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14. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Other Matter

15. We did not audit the financial information in respect of the Demerged Business as at and for the nine month period ended December 31, 2022 and as at and for the years ended March 31, 2022, March 31, 2021, to the extent considered in the Pro Forma Consolidated Financial Information, which have been audited by other auditors and whose reports have been furnished to us by the Management and our opinions on the Pro Forma Consolidated Financial Information, in so far as they relate to the amounts and disclosures included in respect of Demerged Business, is based solely on the reports of the other auditors.

Opinion

16. In our opinion, the Pro Forma Consolidated Financial Information:
- (a) has been compiled, in all material respects, on the basis stated in Note - 1 to the Pro Forma Consolidated Financial Information and in accordance with the Pro Forma Financial Reporting Guide, the Combined and Carve-out FS Guidance Note and the ICDR Regulations; and
 - (b) as attached to this report, read with respective significant accounting policies and the notes thereto have been properly prepared by the Management on the basis stated in Note - 1 to the Pro Forma Consolidated Financial Information.

Restrictions on Use

17. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us.
18. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

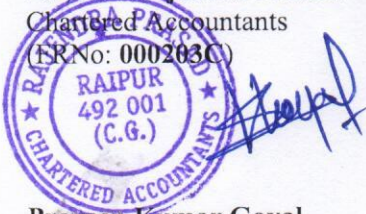


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19. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **M/s Rajendra Prasad**
Chartered Accountants
(FR No: 000203C)



Praveen Kumar Goyal
Partner
Membership No: 426500
UDIN: 24426500BKGUME2815
Date: June 28, 2024
Place: Raipur

Particulars	As at		As at		As at 31 March 2022		As at 31 March 2021				
	31 December 2023	31 March 2023	31 December 2022	31 March 2022	Restated Consolidated Statement of Assets and Liabilities of the Group	Financial Information of Merging Companies (Refer Note 1)	Elimination /Proforma Adjustments (Refer Note 3 & 4)	Restated Consolidated Statement of Assets and Liabilities of the Group	Financial Information of Merging Companies (Refer Note 1)	Elimination /Proforma Adjustments (Refer Note 3 & 4)	Pro Forma Condensed Consolidated Statement of Assets and Liabilities
ASSETS											
Non-Current Assets											
Property, Plant and Equipment	1,327.19	1,510.11	705.49	821.59	15.74	1,522.45	(7.63)	712.11	847.29	(7.63)	1,532.29
Right of use assets	36.88	36.88	21.53	15.74	-	37.27	-	21.71	15.91	-	37.62
Work in Progress	41.01	-	-	-	-	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-	-	-	-	-	-
Investments	0.60	-	99.22	135.37	-	21.85	(203.74)	85.24	127.19	(189.79)	22.67
Loans	100.60	94.55	33.97	84.95	57.86	71.03	(64.95)	34.02	84.95	(64.95)	76.87
Other financial assets	52.01	52.01	1.02	17.29	-	18.31	-	34.02	42.85	-	76.87
Other non-current assets	1,247.99	1,644.50	661.23	1,106.00	1,026.56	1,670.91	(296.32)	855.46	1,133.34	(292.34)	1,206.46
Current Assets											
Inventories	984.71	771.46	466.77	365.62	-	812.39	-	329.59	306.60	-	615.99
Financial Assets	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	902.28	631.09	433.24	436.79	7.26	619.62	(250.41)	497.01	424.73	(235.49)	686.25
Cost and cash Equivalents	46.85	16.60	14.57	7.26	-	21.83	-	16.51	5.17	-	21.88
Bank balances other than cash and cash equivalents	0.10	0.10	3.52	0.88	-	3.52	-	3.52	0.53	-	3.52
Loans	-	-	12.60	25.00	-	37.60	-	17.25	19.52	-	1.82
Others financial assets	30.81	6.00	4.30	7.48	-	11.78	-	3.34	6.20	-	36.77
Current Tax Assets (Net)	231.22	286.99	104.87	181.62	-	286.49	-	149.95	157.01	-	10.04
Other current assets	2,226.18	1,712.24	1,039.87	1,024.65	1,024.65	1,814.11	-	1,018.36	920.46	(235.49)	1,208.22
TOTAL ASSETS	3,984.17	3,586.74	1,901.10	2,130.65	2,130.65	3,485.02	(546.73)	1,873.72	2,853.80	(517.43)	3,409.69
EQUITY AND LIABILITIES											
Equity											
Equity Share Capital (Refer Note C)	44.43	52.29	80.42	176.15	-	52.29	(204.28)	75.12	173.59	(204.28)	44.43
Other Equity	2,092.73	1,341.90	565.86	616.17	616.17	1,171.94	(7.29)	449.65	520.42	6.89	1,056.96
Total Equity	2,137.16	1,394.19	646.28	792.32	792.32	1,224.23	(211.57)	524.77	744.01	(197.39)	1,061.39
LIABILITIES											
Non-Current Liabilities											
Financial Liabilities											
Borrowings	378.74	536.20	357.55	585.21	6.27	857.81	(84.95)	446.74	385.92	(84.95)	947.71
Provisions	44.26	26.72	6.83	9.11	-	9.11	-	-	30.84	-	30.84
Deferred Tax Liabilities (Net)	163.14	130.89	31.96	30.23	-	13.10	-	35.64	3.06	-	3.06
Other non-current liabilities	586.64	713.81	396.34	631.02	(84.95)	942.41	(84.95)	482.38	645.77	(84.95)	1,081.20
Current Liabilities											
Financial Liabilities											
Borrowings	717.15	715.98	337.90	348.15	-	686.05	-	332.61	298.81	-	631.42
Trade Payables	145.17	44.98	66.77	302.19	66.77	66.77	(250.41)	132.73	312.41	(235.49)	112.73
(A) total outstanding dues of micro & small enterprises	297.38	146.10	377.69	18.76	18.76	429.47	-	329.15	32.05	-	406.07
(B) total outstanding dues other than micro & small enterprises	51.78	37.97	18.76	28.97	47.73	18.97	-	20.61	32.05	-	51.02
Other Current Liabilities	47.59	27.79	27.79	0.21	-	0.44	-	5.11	0.14	-	73.72
Provisions	1.60	5.38	0.23	0.00	-	0.00	-	-	0.14	-	0.14
Current Tax Liabilities (Net)	1,266.87	1,048.74	858.48	707.31	(250.41)	1,315.38	(250.41)	866.57	664.02	(235.49)	1,295.10
Total Liabilities	1,847.01	1,762.55	1,254.82	1,338.33	(335.36)	2,257.79	(335.36)	1,348.95	1,309.79	(320.44)	2,338.30
TOTAL EQUITY AND LIABILITIES	3,984.17	3,586.74	1,901.10	2,130.65	2,130.65	3,485.02	(546.73)	1,873.72	2,853.80	(517.43)	3,409.69

The accompanying notes are integral part of the Pro Forma Condensed Consolidated Financial Information.

For and on behalf of the Board of Directors of SHIVALIK ENGINEERING INDUSTRIES LIMITED

RAJENDRA PRASAD RAIPUR (C.G.) ACCOUNTANTS
492-001
Partner
Membership No. 435300
Date of Signing: 28/06/2024
UDIN: 24426560RAIPUR2815

Rajendra Singhania
Joint Managing Director
DIN-0027782
Date of Signing: 28/06/2024

Manoj Patel
Chief Financial Officer
PAN: AXPFI4952C
Date of Signing: 28/06/2024

Hemant Choudhary
Company Secretary
PAN: BSLFC2669E
Membership No. AS8595
Date of Signing: 28/06/2024



Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
I INCOME				
Revenue from Operations	2	5,211.83	3,522.00	6,902.14
Other Income	3	3.15	7.76	19.01
TOTAL INCOME		5,214.98	3,529.76	6,921.15
II EXPENSES				
Cost of materials consumed	4	2,661.89	3,525.40	2,364.97
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	5	(217.33)	51.26	(61.82)
Employee Benefits expense	6	132.31	228.52	103.04
Finance Costs	7	133.79	104.18	90.32
Depreciation and Amortisation expense	8	119.71	88.63	63.15
Other Expenses	9	1,403.09	1,153.35	817.28
TOTAL EXPENSES		4,438.46	5,133.34	3,377.24
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		776.52	390.09	152.52
IV ADD-EXCEPTIONAL ITEMS		-	-	-
V PROFIT BEFORE TAX		776.52	390.09	152.52
VI TAX EXPENSE				
Current Tax		200.10	118.60	20.35
Deferred Tax		14.28	10.66	21.85
Earlier year Adjustments		5.79	0.30	1.17
TOTAL TAX EXPENSE		220.17	129.56	43.37
VII PROFIT FOR THE YEAR		556.35	260.53	109.15
VIII ADD- SHARE OF PROFIT IN ASSOCIATE		556.35	260.53	109.15
VIII OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss		(8.05)	(1.49)	(2.31)
Remeasurements of Defined benefit plans		2.05	0.43	0.62
Income Tax relating to items that will not be reclassified to Profit or Loss		(6.02)	(1.06)	(1.69)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		(6.02)	(1.06)	(1.69)
X TOTAL COMPREHENSIVE INCOME FOR THE YEAR		550.33	259.47	107.46
XI EARNINGS PER EQUITY SHARE				
Basic		49.90	29.90	29.90
Diluted		49.90	29.90	29.90

The accompanying notes are integral part of the Pro Forma Condensed Consolidated Financial Information.

As per our report of even date attached.
 For RAJENDRA PRASAD
 CHARTERED ACCOUNTANTS
 Firm Registration No.: 000230C



Partner
 Pradeep Kumar Goyal
 Membership No.: 426300
 Raipur
 Date of Signing: 28/06/2024
 UOPN - 24426500BKAHREK23

For and on behalf of the Board of Directors of
 SHIVALIK ENGINEERING INDUSTRIES LIMITED

Joint Managing Director
 Raghvendra Singhania
 DIN-00327732
 Raipur
 Date of Signing: 28/06/2024

Chief Financial Officer
 Manoj Patni
 PAN- AFXPP499C
 Raipur
 Date of Signing: 28/06/2024

Company Secretary
 Hagarop Choudhary
 PAN- BSLPC699B
 Membership No. A38395
 Raipur
 Date of Signing: 28/06/2024



SHIVALIK ENGINEERING INDUSTRIES LIMITED
CIN : U27107CT2011PLC022353
Notes To The Pro Forma Condensed Consolidated Financial Information

Note 1 : Background of the Company and Basis of Preparation of Pro Forma Consolidated Financial Information

A Background

Shivalik Engineering Industries Limited (the "Company") is manufacturer of wide range of products for several automobile companies. We are predominantly a supplier of precision engineering components for commercial vehicles, tractors and off-highway vehicles, pipe fittings and rail components.

The Company is a public limited company incorporated in India having its registered office at C-33, 3rd Floor, Ashoka Millenium, Ring Road No 1, Rajendra Nagar Chowk, Near Shailendra Nagar, Raipur, Chhattisgarh- 492001 India and Factory Offices at following locations:

1. Plot No. 8, Heavy Industrial Area, Hathkhaj, Bhalai, District Durg, Chhattisgarh- 490026, India ("Unit-I")
2. Plot No. 14, 15, 16 Engineering Park, Heavy Industrial Area, Hathkhaj, Bhalai, District Durg, Chhattisgarh-490026, India ("Unit-II")
3. Plot No. 2A, 3, 4- Engineering Park, Heavy Industrial Area, Hathkhaj, Bhalai District Durg, Chhattisgarh- 490026, India ("Unit-III")
4. Murhena Road, Village Belsonda, District Mahasamund, Chhattisgarh- 493445, India ("Unit-IV")

These Proforma Consolidated Financial Information comprise financial statements of the Company and its associate (collectively, the "Group") and Transferor Companies and the Demerged Business (each, as defined below).

The Company has adopted Ind AS for the period ended December 31, 2023 and for the years ending March 31, 2023, March 31, 2022, March 31, 2021 with a transition date of April 1, 2020 for the purpose of preparation of restated consolidated financial information for inclusion in the draft red herring prospectus in relation to the proposed initial public offering which requires financial statements of all the periods included to be presented and restated in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013, as amended (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Consolidated Financial Information"). The Company has presented its Restated Consolidated Financial Information as at and for the nine-month period ended December 31, 2023 and as at and for financial years ended March 31, 2023, March 31, 2022, March 31, 2021 which were derived from restated consolidated financial information as per Ind AS.

Pursuant to the composite scheme of arrangement of Shivalik Auto Engineering Private Limited ("SAEPL"), Neelkamal Vanijya Private Limited ("NVPL"), Adopt Commotrade Private Limited ("ACPL") and Goldmoon Vinimay Private Limited ("GVPL") (collectively referred to as the "Transferor Companies") with Shivalik Engineering Industries Limited ("SEIL" or "Transferee/Resulting Company") and demerger of the castings division undertaking of Shivalik Power and Steel Private Limited ("SPSPL" or "Demerged Business") and vesting of the same into SEIL and their respective shareholders and creditors, under Sections 230 to 232 of the Act and other applicable laws (the "Composite Scheme"). The Composite Scheme was sanctioned Cuttack bench of the honourable NCLT vide its order dated 3rd November, 2023 and all the businesses, undertakings, activities, properties, investments and liabilities of each of the Transferor Companies and Demerged Business were transferred to and vested in the Transferee/Resulting Company as per the Scheme with effect from January 01, 2023 being the appointed date. The certified copy of order and necessary forms was filed with Registrar of Companies, Chhattisgarh at Bilaspur ("ROC") on 30th November, 2023, being the effective date. The Composite Scheme has accordingly been given effect to in these financial statements as per the accounting treatment approved in NCLT order and provided in the Composite Scheme.

As Transferor and Transfree Companies are under the common control of the shareholders, the Composite Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"].

B Background of Transaction and Basis of Preparation

1. The pro forma consolidated financial information of the Group, comprising of the pro forma consolidated statements of assets and liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, pro forma consolidated statement of profit and loss for the nine month period ended December 31, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and related notes thereon (hereinafter referred to as the "Pro Forma Consolidated Financial Information"), is prepared for inclusion in the draft red herring prospectus in relation to the proposed initial public offering of Shivalik Engineering Industries Limited for better comparison considering the financial information of the Transferor Companies and Demerged Business for the relevant period in accordance with the ICDR Regulations and the Guidance note on Proforma Financial Statements, Standard on Assurance Engagements (SAE) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus (the "Pro Forma Financial Reporting Guide") issued by the Institute of Chartered Accountants of India ("ICAI") and Guidance note on combined and carved-out financials statements (2017), to the extent applicable, issued by the ICAI, to illustrate the impact on the Group's financial position as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Group's financial performance for the nine month period ended December 31, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, of the Scheme, as if the Scheme had come into effect on and from April 1, 2020, i.e., the beginning of the earliest period presented in the Pro Forma Consolidated Financial Information. Accordingly, these Proforma Consolidated Financial Information have been prepared based on the following criteria:

- a) By making a line-by-line consolidation of the financial information of the Company, Transferor Companies and Demerged Business as at and for the nine month period ended December 31, 2022 and for each of the years ended March 31, 2022, March 31, 2021
- b) Using accounting policies as adopted by the Company for the preparation of Restated Consolidated Financial Information for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Proforma Consolidated Financial Information to ensure conformity with the Group's accounting policies.
- c) The financial statements of the Transferor Companies and Demerged Business used in the consolidation are drawn up to the same reporting date as that of the Company i.e. December 31, 2022, March 31, 2022 and March 31, 2021.
- d) Combining like items of assets, liabilities, equity, income and expenses.
- e) Eliminating the carrying amount of the inter-se investment amount in each transferor company and demerged undertaking and transferee company's portion of equity of such Transferor Companies and Demerged Business, if any.
- f) Eliminating in full intra group assets and liabilities, equity, income and expenses relating to transactions among entities of the Group.



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Notes To The Pro Forma Condensed Consolidated Financial Information

Note 1 : Background of the Company and Basis of Preparation of Pro Forma Consolidated Financial Information

2. The Proforma Consolidated Financial Information is based on:

a) The restated consolidated financial statement of assets and liabilities of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and restated consolidated financial statement of profit and loss of the Company for the period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, both comprising as part of the Restated Consolidated Financial Information on Ind AS basis of the Company;

b) The special purpose financial statements of the Transferor Companies and Demerged Business as at and for the period/ year ended December 31, 2022, March 31, 2022, March 31, 2021 prepared as per Ind AS

Because of their nature, the Proforma Consolidated Financial Information addresses a hypothetical situation and therefore, do not represent Company's factual financial position or results. Accordingly, the Proforma Consolidated Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the merger occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual statements of assets and liabilities and statement of profit and loss may differ significantly from the amounts reflected herein. These Proforma Consolidated Financial Information illustrate the results of operations that would have resulted had the financial statements of the Company, Transferor Companies and Demerged Business combined at the beginning of the period and the financial position had the financial statements of the Company, Transferor Companies and Demerged Business have been combined at the end of the period.

The proforma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Proforma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Proforma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Proforma Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Proforma Consolidated Financial Information should be limited. The adjustments made to the Proforma Consolidated Financial Information are included in the following section:

These proforma consolidated financial information was approved by the Board of Directors of the Company on 28 June, 2024.

3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances among Transferor Companies, Demerged Business or Transferee Company as per the Composite Scheme in the preparation of these Proforma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Proforma Consolidation Statement of Assets and Liabilities as at March 31 2021 are as follows:

Particulars	Amount	Amount	Total
a. Sales and Purchases			
Decrease in sales	-	(793.11)	(793.11)
Decrease in purchases	(791.99)	-	(791.99)
Decrease in Other Expenses	(1.11)	-	(1.11)
b. Trade Receivable - Payables			
Decrease in Receivable	-	(235.49)	(235.49)
Decrease in Payables	(235.49)	-	(235.49)

Eliminations on account of intragroup balances in the Proforma Consolidation Statement of Assets and Liabilities as at March 31 2022 are as follows:

Particulars	Amount	Amount	Total
a. Sales and Purchases			
Decrease in sales	-	(1,892.15)	(1,892.15)
Decrease in purchases	(1,892.15)	-	(1,892.15)
b. Trade Receivable - Payables			
Decrease in Receivable	-	(250.41)	(250.41)
Decrease in Payables	(250.41)	-	(250.41)

Eliminations on account of intragroup balances in the Proforma Consolidation Statement of Assets and Liabilities as at March 31 2023 are as follows:*

Particulars	Amount	Amount	Total
a. Sales and Purchases			
Decrease in sales	-	(2,366.94)	(2,366.94)
Decrease in purchases	(2,354.09)	-	(2,354.09)
Decrease in Other Expenses	(12.85)	-	(12.85)
Decrease in Other Income	-	(5.10)	(5.10)
Decrease in Finance Cost	(5.10)	-	(5.10)

* Transactions upto 31.12.2022

4. Adjustments:

To follow the same accounting policy for certain items in the restated consolidated financial statement for the year ended March 31, 2023, some adjustments have been made in the Proforma Consolidated Financial Information for the year ended March 31, 2021. These adjustments also include elimination of share capital of Amalgamating Companies and its adjustment against capital reserve as per the Composite Scheme following the guidance given in Appendix C of Ind AS 103 for the year ended March 31, 2021.



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Notes To The Pro Forma Condensed Consolidated Financial Information

Note 1 : Background of the Company and Basis of Preparation of Pro Forma Consolidated Financial Information

a. Proforma adjustment for Equity, Other equity and Goodwill on Consolidation as on 31st March 2021

Particulars	Balance Sheet	Profit & Loss	Total	
Decrease in Equity Share Capital	3.07	-	3.07	Cancellation of Equity Shares of Neelkamal and SPSPPL
Decrease in Property, Plant & Equipment	(7.63)	-	(7.63)	Land retained with SPSPPL as part of demerged unit
Capital Reserve	(0.23)	-	(0.23)	Excess of net assets acquired
Increase in Other Equity (Share Capital Pending Allotment)	79.19	-	79.189	Refer Note below table b regarding proposed increase in equity shares due to amalgamation and demerger
Decrease in Other Equity (Surplus in statement of profit and loss)	-	(0.68)	(0.68)	Share in Profit of Associate is eliminated on Amalgamation
Decrease in Other Equity (Securities Premium)	71.39	-	71.39	Cancellation of Equity Shares vs Investment & Adjustment of Consideration as per the Composite Scheme

a. Proforma adjustment for Equity, Other equity and Goodwill on Consolidation as on 31st March 2022

Particulars	Balance Sheet	Profit & Loss	Total	
Decrease in Equity Share Capital	3.07	-	3.07	Cancellation of Equity Shares of Neelkamal and SPSPPL
Decrease in Property, Plant & Equipment	(7.63)	-	(7.63)	Land retained with SPSPPL as part of demerged unit
Capital Reserve	(0.23)	-	(0.23)	Excess of net assets acquired
Increase in Other Equity (Share Capital Pending Allotment)	79.19	-	79.19	Refer Note below table b regarding proposed increase in equity shares due to amalgamation and demerger
Decrease in Other Equity (Surplus in statement of profit and loss)	0.00	(6.75)	(6.75)	Share in Profit of Associate is eliminated on Amalgamation
Decrease in Other Equity (Securities Premium)	(7.22)	-	(7.22)	Share in Securities Premium of Associate is eliminated on Amalgamation
Decrease in Other Equity (Securities Premium)	71.39	-	71.39	Cancellation of Equity Shares vs Investment & Adjustment of Consideration as per the Composite Scheme

Note:

Pursuant to the Composite Scheme becoming effective, it is proposed that SEIL will issue equity shares to the shareholders of the Transferor Companies and the Demerged Company as follows:

- 40 (Forty) equity shares of face value of INR 10/- each of SEIL, for every 100 (One Hundred) equity shares of face value of INR 10/- each held in SAEPL.
- 1172 (One Thousand One Hundred Seventy Two) equity shares of face value of INR 10/- each of SEIL, for every 100 (One Hundred) equity shares of face value of INR 10/- each held in NVPL.
- 9687 (Nine Thousand Six Hundred Eighty Seven) equity shares of face value of INR 10/- each of SEIL, for every 100 (One Hundred) equity shares of face value of INR 10/- each held in ACPL.
- 9679 (Nine Thousand Six Hundred Seventy Nine) equity shares of face value of INR 10/- each of SEIL, for every 100 (One Hundred) equity shares of face value of INR 10/- each held in GVPL.
- 44 (Forty Four) equity shares of face value of INR 10/- each of SEIL, for every 100 (One Hundred) equity shares of face value of INR 10/- each held in SPSPPL.

5. Earnings per share :

Earnings per share (basic and diluted) have been computed as follows:

Proforma basic and diluted EPS calculation for the period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 has been based on Proforma Condensed Consolidated Statement of Profit and Loss for the year and the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for additional number of equity shares issued pursuant to the Scheme. The proforma basic and diluted earning per share for the period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are calculated as follows:

Particulars	Nine-month period ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Profit after tax attributable to Equity Holders as per Proforma Consolidated Financial Information for the year ended March 31, 2021 (Rs. in Millions)	556.35	369.68	63.74	13.42
Weighted average number of Equity Shares	75,11,910	44,43,301	44,43,301	44,43,301
Weighted average additional number of Equity Shares Pursuant to the Composite Scheme	36,37,724	79,18,907	79,18,907	79,18,907
Weighted average number of Shares for EPS	1,11,49,634	1,23,62,208	1,23,62,208	1,23,62,208
Nominal value per equity share (Rs.) :	10	10	10	10
Earnings Per Share (Rs.):				
Basic	49.90	29.90	5.16	1.09
Diluted	49.90	29.90	5.16	1.09

6. Tax Expenses :

Tax expense is determined for respective entities as if these were separate taxable entities from the beginning of the first period presented.



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Notes To The Pro Forma Condensed Consolidated Financial Information

Note 1 : Background of the Company and Basis of Preparation of Pro Forma Consolidated Financial Information

7. Inconsistency between Balance Sheet and Statement of Profit and Loss :

The Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2021 is prepared as if the transactions occurred immediately before the start of the period, and the Proforma Consolidated Balance Sheet as at March 31, 2021 is prepared as if the transactions occurred at the balance sheet date. It follows that since the Proforma Statement of Profit and Loss and the Proforma Balance Sheet are prepared on different basis/ assumptions, there will be inherent inconsistencies between the two.

8. Other than as mentioned above, no additional adjustments have been made to these Proforma Consolidated Statement of Assets and Liabilities or the Proforma Consolidated Statement of Profit and Loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2021.

C Changes in Equity Share Capital

a The Company had pursuant to a Composite Scheme among (i) Shivalik Auto Engineering Private Limited, (ii) Neelkamal Vanijya Private Limited, (iii) Adopt Comotrade Private Limited, (iv) Goldmoon Vinimay Private Limited (Companies at (i) to (iv) are hereinafter referred to as the "Transferor Companies") (v) Shivalik Power and Steel Limited (hereinafter referred to as the "Demerged Business") and (vi) the Company, approved by Hon'ble National Company Law Tribunal, Cuttack Bench had issued and allotted 79,18,907 equity shares of face value of Rs.10/- each to the shareholders of the Transferor Companies and the Demerged Business on 06 January 2024. Pursuant to the above mentioned Composite Scheme, 1,93,679 equity shares held by the Demerged Business and 28,74,930 equity shares held by Neelkamal Vanijya Private Limited of the Company were cancelled.

b The Company had allotted 6,45,454 partly paid equity shares on 10 November, 2021 and 6,80,177 partly paid equity shares on 27 December, 2021 through a rights issue to Camelia Grih Nirman Private Limited. As a result, Rs. 4 per share was paid-up at the time of share application. Later on making calls, the call money was not received from Camelia Grih Nirman Private Limited and, hence, the Company forfeited the above mentioned 13,25,631 partly paid equity shares by passing a resolution at the Board Meeting held on 28 June, 2022.

c Pursuant to the Composite Scheme of Arrangement, 6,38,042 partly paid equity shares were allotted by Shivalik Auto Engineering Private Limited (SAEPL) on 10 January, 2022 through a rights issue to Camelia Grih Nirman Private Limited. As a result, Rs. 4 per share was paid-up at the time of share application. Later on making calls, the call money was not received from Camelia Grih Nirman Private Limited and, hence, the SAEPL forfeited the above mentioned 6,38,042 partly paid equity shares by passing a resolution at the Board Meeting held on 28 June, 2022.

d On 21 December, 2023, the Board of Directors passed a resolution confirming that the Company shall not re-issue the partly paid-up equity shares which were earlier forfeited by the Company and accordingly, such partly-paid equity shares shall cease to exist with effect from the date of the resolution.



Particulars (Rupees in Million)

Particulars	Nine-month period ended		Year ended 31 March 2023		Year ended 31 March 2022		Year ended 31 March 2021		Pro Forma Condensed Statement of Profit and Loss				
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2022	31 March 2021	31 March 2020						
Note 2													
Revenue from Operations													
Sale Of Products	5,207.41	5,504.73	3,499.64	(2,366.94)	6,637.43	3,117.97	2,735.86	(1,892.15)	3,961.68	1,749.62	1,205.71	(793.11)	2,162.22
Sale Of Services, and Sale of Services	-	-	-	-	-	11.58	56.77	-	68.35	135.82	109.78	-	245.60
Other Operating Revenues:													
Export Incentives	5,207.41	5,504.73	3,499.64	(2,366.94)	6,637.43	3,129.55	2,792.63	(1,892.15)	4,030.03	1,885.44	1,315.50	(793.11)	2,407.82
Miscellaneous	4.42	2.35	5.94	-	8.29	0.50	3.42	-	3.92	1.04	0.34	-	1.38
Scrap Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,211.83	5,507.08	3,522.00	(2,366.94)	6,662.14	3,130.05	2,806.04	(1,892.15)	4,043.94	1,886.48	1,333.52	(793.11)	2,426.69

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no reconciliation of revenue recognised with the contracted price is as follows:

Gross Sales (Contracted Price)	5,325.84	5,547.43	3,508.88	(2,366.94)	6,689.37	3,139.01	2,736.26	(1,892.15)	3,983.12	1,766.41	1,206.53	(793.11)	2,179.83
Reductions towards variable consideration (Turnover discount, Price Variation, Other Expenses)	(118.43)	(42.70)	(9.24)	-	(51.94)	(21.04)	(0.39)	-	(21.43)	(16.79)	(0.82)	-	(17.61)
Revenue recognised	5,207.41	5,504.73	3,499.64	(2,366.94)	6,637.43	3,117.97	2,735.86	(1,892.15)	3,961.69	1,749.62	1,205.71	(793.11)	2,162.22

Note 3													
Other Income													
Interest Income	0.83	7.77	5.95	(5.10)	8.62	2.58	4.28	-	6.86	2.46	2.00	-	4.46
Gain on Foreign Exchange Translations	-	1.55	1.21	-	2.76	-	0.03	-	0.03	-	-	-	-
Share of profit from partnership firm	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Income for retirement from Vindhya vasinu infrabuild LLP	-	-	0.46	-	0.46	-	1.27	-	1.27	-	-	-	-
Other Non-Operating Income	2.32	7.03	0.14	-	7.17	-	0.24	-	0.24	-	0.27	-	0.27
Miscellaneous Income	3.15	16.35	7.76	(5.10)	19.01	2.58	5.82	-	8.40	2.46	2.27	-	4.73
Total	3.15	16.35	7.76	(5.10)	19.01	2.58	5.82	-	8.40	2.46	2.27	-	4.73



(Rupees in Million)

Particulars	Nine-month period ended		Year ended 31 March 2023		Year ended 31 March 2022		Year ended 31 March 2021	
	31 December 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Note 4								
Cost of Materials consumed								
Operating Stock of Raw Materials	102.06	77.67	83.02	(60.92)	160.69	74.67	66.50	141.17
Opening Stock of Raw Materials	60.92	60.92	-	(2,354.09)	3,477.65	2,273.98	1,935.16	1,935.16
Purchases during the year	2,651.16	3,488.87	2,342.88	60.92	(102.06)	2,273.98	(1,892.15)	2,316.99
Closing Stock of Raw Materials	(91.33)	(102.06)	(60.92)	60.92	(102.06)	(77.67)	(83.02)	(160.69)
Total	2,661.89	3,525.40	2,364.97	(2,354.09)	3,536.28	2,270.98	1,918.64	2,297.47
Note 5								
Changes In Inventories Of Finished Goods And Work-in-Progress								
Closing Stock:								
Finished Goods	724.48	512.15	228.83	(228.83)	512.15	334.58	167.01	501.59
Work-in-Progress	-	-	-	-	-	-	-	-
Stock-in-Trade	-	-	-	-	-	-	-	-
Less: Opening Stock:								
Finished goods	724.48	512.15	228.83	(228.83)	512.15	334.58	167.01	501.59
Finished goods on merger	512.15	334.58	167.01	-	501.59	195.89	159.52	355.41
Work-in-Progress	-	228.83	-	(228.83)	-	-	-	-
Stock-in-Trade	-	-	-	-	-	-	-	-
Total	512.15	563.41	167.01	(228.83)	501.59	195.89	159.52	355.41
Note 6								
Employee Benefits Expense								
Salaries and Wages	290.47	199.71	93.20	-	292.91	103.61	58.77	162.38
Contribution to provident, gratuity and other funds	36.21	18.65	9.44	-	28.09	16.72	6.69	23.40
Staff welfare expenses	5.63	10.16	0.40	-	10.56	14.46	18.02	32.48
Total	332.31	228.52	103.04	0.00	331.56	134.79	83.48	218.27
Note 7								
Finance Costs								
Interest on Loans and Deposits	0.99	0.79	79.55	(5.10)	75.25	2.14	78.76	80.90
Interest on Term Loan	50.42	34.03	-	-	34.03	42.37	-	42.37
Interest on Working Capital Facilities	22.66	23.01	10.76	-	33.77	27.76	16.16	43.92
Bill Discounting Charges	59.72	46.35	-	-	46.35	25.17	-	25.17
Total	133.79	104.18	90.32	(5.10)	189.40	97.44	94.92	192.36
Note 8								
Depreciation and Amortisation expense								
Depreciation on Property, Plant And Equipment	119.42	88.36	63.03	-	151.39	68.49	65.96	134.45
Amortisation of ROU Assets	0.29	0.27	0.13	-	0.39	0.18	0.17	0.35
Total	119.71	88.63	63.15	-	151.78	68.67	66.13	134.80



Particulars	Nine-month period ended 31 December 2023		Year ended 31 March 2023		Year ended 31 March 2022		Year ended 31 March 2021	
	Pro Forma Condensed Consolidated Statement of Profit and Loss (Same as Restated Consolidated Financial Information)	Restated Consolidated Statement of Profit and Loss of the Group	Financial Information of Companies (Refer Note 1)	Pro Forma Adjustments (Refer Note 3)	Pro Forma Condensed Consolidated Statement of Profit and Loss	Restated Consolidated Statement of Profit and Loss of the Group	Financial Information of Companies (Refer Note 1)	Pro Forma Adjustments (Refer Note 3)

Note 9									
Other Expenses									
Power and Spares Consumed	801.09	725.53	616.97	(12.85)	1,329.65	391.36	388.95	-	780.31
Stores and Fuel	369.16	240.93	160.85	-	401.28	171.21	189.16	-	360.37
Advertisement Expenses	3.57	2.21	-	-	2.21	0.53	-	-	0.53
Processing Expenses	10.31	16.28	11.83	-	28.11	13.85	12.66	-	26.51
Rent	11.65	17.69	1.20	-	18.89	8.77	1.77	-	10.54
Rates and Taxes	2.48	0.32	0.25	-	0.57	0.37	0.50	-	0.07
Insurance	18.68	6.96	2.85	-	9.81	5.27	7.24	-	12.51
Printing and Stationery	1.02	0.41	0.72	-	1.13	0.06	0.03	-	0.09
Repairs and Renewals:									
Buildings	0.96	0.21	0.23	-	0.44	-	0.01	-	0.01
Plant and Machinery	16.48	21.66	6.48	-	28.14	4.24	6.92	-	11.16
Other Assets	11.00	3.63	7.74	-	11.37	-	2.58	-	2.58
Traveling and Conveyance	17.58	12.64	0.06	-	12.70	0.33	0.08	-	3.37
Communication Expenses	0.86	0.59	0.28	-	0.87	0.33	0.35	-	0.68
Foreign Exchange Translation	0.51	-	-	-	-	0.99	0.55	-	1.54
Interest on Other Statutory Dues	0.57	0.02	0.03	-	0.05	0.61	0.20	-	0.81
Legal & Professional expenses	16.79	7.38	2.15	-	9.53	4.40	2.37	-	6.77
Corporate Social Responsibility Expenses	2.87	2.50	0.55	-	3.05	1.59	1.77	-	3.36
Vehicle Expenses	0.73	0.18	0.72	-	0.90	-	0.60	-	0.60
Auditors' Remuneration:									
As Auditors:									
Audit fee	0.60	0.65	0.03	-	0.68	0.03	0.09	-	0.12
Freight and Forwarding (Net)	68.07	57.83	0.00	-	57.83	41.93	0.01	-	41.94
Bank Charges	5.42	4.68	1.25	-	5.93	12.34	1.66	-	3.65
Miscellaneous Expenses	42.69	13.05	3.41	-	16.46	2.00	-	-	14.34
Total	1,403.09	1,135.35	817.58	(12.85)	1,940.08	663.16	619.50	-	1,282.66
									462.34
									229.10
									(1.11)
									690.33

The accompanying notes 1 to 9 are integral part of the Pro Forma Condensed Consolidated Financial Information.

As per our report of even date attached.

For RAJENDRA PRASAD

CHARTERED ACCOUNTANTS

Firm Registration No.: 000203C

Partner

Membership No.: 426500

Raipur

Date of Signing: 28/06/2024
UDSN: 24426500BK4UM2815



For and on behalf of the Board of Directors of SHIVALIK ENGINEERING INDUSTRIES LIMITED

Joint Managing Director

DIN-00327732

Raipur

Date of Signing: 28/06/2024

Whole-time Director

DIN-06954626

Raipur

Date of Signing: 28/06/2024

Chief Financial Officer

PAN- AFXPP1495C

Raipur

Date of Signing: 28/06/2024

Company Secretary

PAN- ISLFC26698

Raipur

Date of Signing: 28/06/2024

