

SHIVALIK POWER AND STEEL PRIVATE LIMITED

CIN: U27109CT2004PTC016584

REGISTERED OFFICE:

**C-33, 2ND FLOOR, ASHOKA MILLENIUM NEAR SHAILENDRA NAGAR,
RING ROAD NO. 1 RAIPUR (C.G.)-492001**

PAN : AAICS7879Q

GSTIN : 22AAICS7879Q1ZC

AUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED ON
31'ST MARCH 2024**



AUDITED BY :-

BEGANI AND BEGANI

CHARTERED ACCOUNTANTS

PAN: AAEFB9798G

GSTIN: 22AAEFB9798G1Z6

TAGORE NAGAR

RAIPUR (C.G.) 492001

BEGANI & BEGANI

CHARTERED ACCOUNTANTS

GSTIN : 22AAEFB9798G1Z6, PAN: AAEFB9798G



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHIVALIK POWER & STEEL PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial statements of **SHIVALIK POWER & STEEL PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, **its Profit** and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor Paid any Dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, **BEGANI & BEGANI**
CHARTERED ACCOUNTANTS
(FRN : 010779 C)



(**SANKALP SOHANEY**)
PARTNER
M.NO. : 434993
UDIN : 24434993BKBPGO1478

DATE : 30.08.2024
PLACE : RAIPUR (C.G.)



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shivalik Power & Steel Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 POWER & STEEL PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.



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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)



(SANKLP SOHANEY)

PARTNER

M.NO. : 434993

UDIN : 24434993BKBPGO1478

DATE : 30.08.2024

PLACE : RAIPUR (C.G.)



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shivalik Power & Steel Private Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company is not in possession of any intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



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- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments or provided any Loans or Advances in the nature of Loans or has given any guarantee to, companies, firms, Limited Liability Partnerships, during the year, hence, reporting under clause 3(iii) is not applicable. The Company has provided loans or advances in the nature of loans.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



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- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Addition On Account of Capital Gain on Slump Sale	12,56,51,277.00	2011-12	Appeal Pending with CIT(A)
Income Tax Act	Disallowance Out of Depreciation	11,95,350.00	2007-08	Appeal Pending with CIT(A)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender or in the Payment of Interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loans during the year and has applied the same for its intended purpose of borrowal.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company is not having any Subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable for the year.
- (f) The Company is not having any Subsidiary, joint venture or associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable for the year.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



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- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company does not fall within the threshold limits required for complying with Internal Audit as per provisions of Section 138 of the Companies Act, hence No Internal Auditor has been appointed.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come

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to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, the company does not fall within the threshold required for complying with CSR activities, so the company is not under any obligations to undertake any such activities.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)

(SANKALP SOHANEY)
PARTNER
M.NO. : 434993
UDIN : 24434993BKBPGO1478

DATE : 30.08.2024
PLACE : RAIPUR (C.G.)

SHIVALIK POWER & STEEL PRIVATE LIMITED
CIN - U27109CT2004PTC016584
Balance Sheet as at March 31, 2024

Amount in Lakhs unless otherwise specified

Particulars	Note no.	As at	
		March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	49.38	49.38
(b) Reserves and surplus	4	36.00	26.91
(c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and	5(a)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5(b)	40.73	-
(c) Other current liabilities	6	14.43	-
TOTAL EQUITY AND LIABILITY		140.55	76.30

II ASSETS

1 Non-current assets

- (a) Property, Plant and Equipments and Intangible Assets
- (i) Property, Plant and Equipments
- (ii) Intangible assets
- (iii) Capital work-in-progress
- (iv) Intangible assets under development
- (b) Non current investment
- (c) Deferred tax assets (net)
- (d) Long-term loans and advances
- (e) Other non-current assets

2 Current assets

- (a) Current Investments
- (b) Inventories
- (c) Trade receivables
- (d) Cash and Cash Equivalents
- (e) Other Cash and Bank balances
- (f) Short term loans and advances
- (g) Other current assets

TOTAL ASSETS

	7	76.30	76.30
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
	8	32.78	-
	9	26.47	-
	10	5.00	-
		-	-
	11	-	-
TOTAL ASSETS		140.55	76.30

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Begani & Begani
Chartered Accountants
FRN No. 010779C

Sankalp Sohaney
Partner

Membership No.: 434993
UDIN: 24434993BKBPG01478

Place : Raipur
Date : 30.08.2024



For and on behalf of the Board of Directors
Shivalik Power & Steel Private Limited

(Handwritten signatures)

Giriraj Singhania
Director
DIN : 00369479

Vishal Sharma
Director
DIN : 00369593



SHIVALIK POWER & STEEL PRIVATE LIMITED
CIN - U27109CT2004PTC016584
Statement of Profit and Loss for the year ended March 31, 2024

Amount in Lakhs unless otherwise specified

Particulars	Note no.	Amount in Lakhs unless otherwise specified	
		For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	12	2,065.54	20,652.10
II Other income	13	-	125.23
III Total Income (I + II)		<u>2,065.54</u>	<u>20,777.33</u>
IV Expenses:			
i Cost of materials consumed	14	-	18,348.70
ii Purchases of stock-in-trade		2,081.91	-
iii Change in inventories of Finished goods, work-in-progress and Stock in trade	15	(32.78)	(244.73)
iv Employee benefits expense	16	-	466.36
v Finance costs	17	-	445.38
vi Depreciation and amortization expense	7	-	309.98
vii Other expenses	18	3.42	1,017.53
Total Expenses		<u>2,052.54</u>	<u>20,343.21</u>
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		<u>13.00</u>	<u>434.12</u>
VI Exceptional Item			
VII Profit/(Loss) before extraordinary items and tax (V - VI)		<u>13.00</u>	<u>434.12</u>
VIII Extraordinary Item			
IX Profit/(Loss) before tax (VII- VIII)		<u>13.00</u>	<u>434.12</u>
X Tax expense:			
(1) Current tax		(3.91)	(90.36)
(2) Deferred tax		-	72.17
(3) Mat Credit		-	(97.63)
(4) Income Tax arrears		-	(11.67)
XI Profit/(Loss) after tax for the period from Continuing Operation (IX - X)		<u>9.08</u>	<u>306.64</u>
XII Profit/(Loss) from Discontinuing Operation			
XIII Tax expenses of Discontinued operation			
XIV Profit/(Loss) from Discontinued Operation (after tax) (XII-XIII)			
XV Net Profit/(Loss) for the year (XI + XIV)		<u>9.08</u>	<u>306.64</u>
XVI Earning Per Share (in Rs.)	19		
Basic		1.84	62.09
Diluted		1.84	62.09
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financials statements			

As per our report of even date attached

For Begani & Begani
Chartered Accountants
FRN No. 010779C

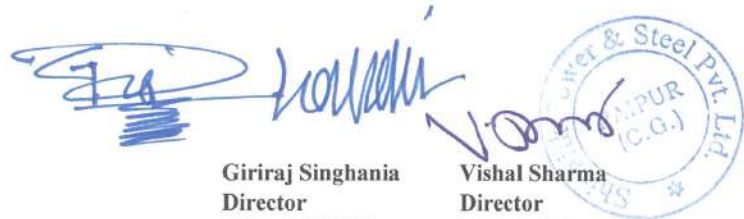
Sankalp Sohanrey
Partner
Membership No.: 434993
UDIN: 24434993BKBPGO1478
Place : Raipur
Date : 30.08.2024



For and on behalf of the Board of Directors
Shivalik Power & Steel Private Limited

Giriraj Singhania
Director
DIN : 00369479

Vishal Sharma
Director
DIN : 00369593



SHIVALIK POWER & STEEL PRIVATE LIMITED
CIN - U27109CT2004PTC016584
Cash Flow Statement for the year ended March 31, 2024

Amount in Lakhs unless otherwise specified

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Net profit before tax	13.00	434.12
Adjustments for:		
Depreciation and amortisation expenses	-	309.98
Loss/ (profit) on sale of property, plant and equipments	-	-
Interest on Borrowings	-	434.81
Interest from banks on deposits	-	-
Operating profit before working capital changes	13.00	1,178.90
Changes in working capital:		
Increase / (decrease) in short term borrowing	-	(2,139.06)
Increase / (decrease) in trade payables	40.73	(1,232.25)
Increase / (decrease) in other current liabilities	14.43	(97.46)
Increase / (decrease) in provisions	-	(334.22)
Increase / (decrease) in borrowings	-	-
(Increase) / decrease in inventories	(32.78)	2,084.67
(Increase) / decrease in trade receivable	(26.47)	1,777.19
(Increase) / decrease in other assets	-	328.87
(Increase) / decrease in loans and advances	-	1,328.01
(Increase) / decrease in other current assets	-	194.09
Cash generated from operations	8.91	3,088.74
Less: Income taxes paid	(3.91)	(127.48)
Add: Exceptional Items	-	-
Net Cash flow from operating activities after Exceptional Items	5.00	2,961.26
(Increase) / Decrease in Long Term Loans & Advances	-	849.48
Net cash from operating activities	5.00	3,810.74
	(A)	
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in progress)	-	1,986.43
Investment made during the year	-	86.45
Sale of property, plant and equipments	-	-
Sale/(purchase) of investment	-	-
Interest received	-	-
Net cash flow used in investing activities	-	2,072.88
	(B)	
Cash flow from financing activities		
Decrease Shareholders' funds	-	(4,763.48)
Borrowings taken	-	(505.12)
Increase in Other Long Term Liabilities	-	(191.74)
Interest on Borrowings	-	(434.81)
Net cash flow used in financing activities	-	(5,895.14)
	(C)	
Net increase in cash and cash equivalents (A + B + C)	5.00	(11.52)
Cash and cash equivalents at the beginning of the year	(0.00)	11.52
Cash and cash equivalents at the end of the year	5.00	(0.00)

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

2

As per our report of even date attached

For Begani & Begani
Chartered Accountants
FRN No. 010779C

Sankalp Sohaney
Partner
Membership No.: 434993
UDIN: 24434993BKBPGO1478
Place : Raipur
Date : 30.08.2024



For and on behalf of the Board of Directors
Shivalik Power & Steel Private Limited

Giriraj Singhania
Director
DIN : 00369479

Vishal Sharma
Director
DIN : 00369593



SHIVALIK POWER & STEEL PRIVATE LIMITED

CIN - U27109CT2004PTC016584

Notes to Financial Statements for the year ended March 31, 2024

1 The Company Overview

Shivalik Power & Steel Private Limited ("The Company") is authorised original equipments manufacturer (OEM) of several automobile companies. The company is engaged in Trading of all types of axle, and all relevant axle assembly, braking system, gear box components and other parts for motor vehicles, trucks and tractors.

The company is a Private Limited Company incorporated in India having its registered office at C-33, 3rd Floor, Ashoka Millenium, Near Shailendra Nagar, Ring Road No 1, Raipur, 492001, Chhattisgarh, India.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest Lacs and two decimal thereof, unless otherwise specifically stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Property, Plant and equipments and Intangible Assets

Property, Plant and equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

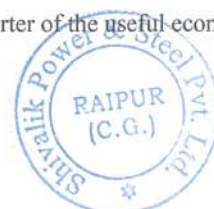
Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets

Computer software purchased are amortised on a straight line basis over the shorter of the useful economic life or 3 years, whichever is lower. Goodwill and other intangible asset is amortised over 5 years.



2.6 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sale of services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Other income

Interest income is accounted on accrual basis.

2.7 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period-end rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.8 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Current investment in debt funds are marked to market at the closing date.

2.9 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



2.11 Taxes on income

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads..

2.13 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets or a group of assets. If such recoverable amount of asset of the cash generating unit to which the asset belongs is less than its carrying amount, the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.15 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Amount in Lakhs unless otherwise specified

3 SHARE CAPITAL

Authorised

C.Y. 7,50,000 Equity shares of Rs. 10 each
P.Y. 7,50,000 Equity shares of Rs. 10 each

	As at March 31, 2024	As at March 31, 2023
	75.00	75.00
	75.00	75.00

Issued, subscribed and fully paid up

C.Y. 4,93,834 Equity shares of Rs. 10 each
P.Y. 4,93,834 Equity shares of Rs. 10 each

Total

Total

	49.38	49.38
	49.38	49.38

a. Reconciliation of the shares

Equity shares

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	4,93,834	49.00	49,38,340	493.83
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Reduction due to Demerger	-	-	44,44,506	444.45
Balance as at the end of the year	4,93,834	49.00	4,93,834	49.00

b. Terms and rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs. 10 per share. (PY Rs. 10 per share.) Each holder of equity shares is entitled to one vote per share.
- (ii) The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (iv) During the year, the no share dividend distributed to equity shareholders

c. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

Number of Equity Shares held by:

Ultimate Holding Company
Holding Company
Subsidiaries or Associates of Ultimate Holding Company
Subsidiaries or Associates of Holding Company

	As at March 31, 2024	As at March 31, 2023
	NIL	NIL
	-	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



d. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Shri Dhruv Kumar Nagwani	25,000	5.06%	25,000	5.06%
Shri Navin Kumar Nagwani	25,000	5.06%	25,000	5.06%
Shri Padam Nagwani	29,000	5.87%	29,000	5.87%
Shri Vishal Sharma	83,950	17.00%	83,950	17.00%
Shri Giriraj Singhanian	2,40,684	48.74%	2,40,684	48.74%
Sharda Shree Agriculture and Developers Private Limited	55,300	11.20%	55,300	11.20%

e. Equity shares movement during the 5 years preceding March 31, 2024

- Equity shares has been allotted under the scheme of amalgamation sanctioned by the NCLT CUTTAK BENCH.
- No Equity shares has been issued as bonus
- No Equity shares has been extinguished on buy-back

f. Details of Shares held by Promoters and changes in holding during the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year
	No.of Shares	% of holding	No.of Shares	% of holding	
Giriraj Singhanian	2,40,684	48.74%	2,40,684	48.74%	-
Shri Dhruv Kumar Nagwani	25,000	5.06%	25,000	5.06%	-
Shri Navin Kumar Nagwani	25,000	5.06%	25,000	5.06%	-
Shri Padam Nagwani	29,000	5.87%	29,000	5.87%	-
Shri Vishal Sharma	83,950	17.00%	83,950	17.00%	-
Sharda Shree Agriculture and Developers Private Limited	55,300	11.20%	55,300	11.20%	-
	4,58,934	92.94%	4,58,934	92.94%	0.00%

4 RESERVES AND SURPLUS

(i) Securities premium

Balance at the beginning of the year
Addition during the year
Less: Demerger (Transfer to SEIL)
Closing balance (A)

	As at March 31, 2024	As at March 31, 2023
	-	1,508.07
	-	-
	-	1,508.07
	-	-

(iii) Surplus, i.e., Balance in statement of profit and loss

Balance at the beginning of the year
Add: Profit for the year
Less: Demerger (Transfer to SEIL)
Closing balance (B)

	As at March 31, 2024	As at March 31, 2023
	26.91	2,531.23
	9.08	306.64
	-	2,810.96
	36.00	26.91
	36.00	26.91

Total (A+B)



Amount in Lakhs unless otherwise specified

5 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises Trade Payable For Expenses-MSME	-	-
Total	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises Trade Payable For Trading	40.73	-
Total	40.73	-

Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. As disclosed above

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME					-
(ii) Others	40.73				40.73
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

6 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(a) Statutory Dues	10.38	-
(b) Other Payable	0.68	-
(c) Income Tax Payable	1.37	
(d) Csr Expenses Provision	2.01	
Total	14.43	-



Note 7

PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Additional Regulatory Information

Immovable Property not held in name of the company or jointly held with other

Relevant line item in the Balance Sheet	Description of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being in the name of the company
PPE	Land	NIL				
	Building					
Investment Property	Land					
	Building					
PPE reitred from active used and held for disposal	Land					
	Building					
Others	Land					
	Building					



SHIVALIK POWER & STEEL PRIVATE LIMITED

CIN - U27109CT2004PTC016584

Notes to Financial Statements for the year ended March 31, 2024

Note 7 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(i) Property, Plant and Equipments Particulars	Amount in Lakhs unless otherwise specified							Total	
	Land (Freehold)	Building	Computer	Office equipment	Furniture	Plant & Machineries	Generator Set		Vehicle
Gross Block									
Balance as at 01 April, 2022	99.94	326.57	15.45	21.78	19.97	4,295.13	23.80	9.78	232.27
Additions	-	-	-	-	-	100.29	-	-	20.05
Disposals	-	-	-	-	-	-	-	-	-
Demerger (Transfer to SEIL)	23.64	326.57	15.45	21.78	19.97	4,395.42	23.80	9.78	252.32
Balance as at March 31, 2023	76.30	-	-	-	-	-	-	-	76.30
Balance as at 01 April, 2023	76.30	-	-	-	-	-	-	-	76
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Demerger (Transfer to SEIL)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	76.30	-	-	-	-	-	-	-	76
Accumulated depreciation									
Balance as at 01 April, 2022	-	135.42	14.47	19.40	13.71	2,277.74	20.80	7.84	182.60
Depreciation expense	-	8.20	0.88	0.67	0.81	291.48	1.70	0.36	5.88
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-
Elimination on disposals of assets	-	143.62	15.35	20.07	14.51	2,569.22	22.50	8.20	188.48
Balance as at March 31, 2023	-	-	-	-	-	-	-	-	-
Balance as at 01 April, 2023	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-	-	-
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-	-
Net Block									
Balance as at March 31, 2023	76.30	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	76.30	-	-	-	-	-	-	-	-

Note : There have been no acquisitions through business combinations and no change of amount due to revaluation of intangible assets during the year ended 31 March, 2024 and 31 March, 2023.



Amount in Lakhs unless otherwise specified

8 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
<i>(Valued at lower of cost and net realisable value)</i>		
(a) Stock-in-Trade	32.78	-
Total	32.78	-

9 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
(a) Unsecured, Considered Good	26.47	-
(b) Unsecured, Considered Doubtful	-	-
Total	26.47	-

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	26.47	-	-	-	-	26.47
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

10 CASH AND CASH EQUIVALENT

	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks	5.00	-
(b) Cash on hand	-	-
(c) Deposits with maturity less than 3 months	-	-
Total	5.00	-

11 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
(a) Advance and TDS (Net of Provision)	-	-
(b) Prepaid Expenses	-	-
Total	-	-



Amount in Lakhs unless otherwise specified

12 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product	2,065.54	26,694.30
Less: GST	-	6,042.20
Total	2,065.54	20,652.10

13 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Duty & MEIS Received	-	59.40
Foreign Exchange Gain	-	12.09
Interest Income	-	53.74
Total	-	125.23

14 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cost of Raw Materials Consumed		
Opening stock of Raw Materials	-	133.65
Add: Purchase of Raw Materials	-	14,514.51
Less: Closing Stock of Raw Materials	-	63.91
Consumption of Raw Materials	-	14,584.26
(B) Cost of Stores, Spares and Consumables		
Opening stock of Consumables, Tools and Tackles	-	674.58
Add: Purchase of Consumables, Tools and Tackles	-	3,247.05
Less: Closing Stock of Consumables, Tools and Tackles	-	157.19
Consumption of Stores, Spares & Consumables	-	3,764.44
Total	-	18,348.70

15 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year		
Finished Goods	-	1,276.44
Trading Goods	-	-
Inventory of Finished Goods at the end of the year		
Finished Goods	-	1,521.17
Trading Goods	32.78	-
(Increase)/decrease in inventory	(32.78)	(244.73)

16 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages Bonus	-	211.99
Director Remuneration	-	148.50
Staff Welfare Expenses	-	3.89
Contribution to Provident Fund & ESIC	-	12.84
Provision for Gratuity & Leave Encashment	-	89.14
Total	-	466.36



SHIVALIK POWER & STEEL PRIVATE LIMITED

CIN - U27109CT2004PTC016584

Notes to Financial Statements for the year ended March 31, 2024

Amount in Lakhs unless otherwise specified

17 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Term Loan	-	37.80
Interest on Working Capital Loan	-	107.61
Interest expenses - Others	-	289.40
Other Borrowing cost	-	10.58
Total	-	445.38

18 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Manufacturing Expenses		
Power Charges	-	724.93
Oil & Lubricants	-	70.82
Repair & Maintenance Plant & Machinery	-	21.49
Other Direct Expenses	-	47.49
Inspection Charges	-	-
Sub Total (A)	-	864.74
B. Administrative Expenses		
Rent	-	4.99
Legal and professional	-	15.58
Insurance	0.43	20.44
Rates and taxes	-	1.70
Repairs to Building	-	2.27
Repairs to others	-	77.40
Travelling and conveyance	-	0.53
Other administrative expenses	-	1.00
Sub Total (B)	0.43	123.91
C. Selling and Distribution Expenses		
Freight expenses	-	0.02
Lodging & Boarding Exp	-	0.02
Office Expenses	-	2.20
Postage & Courier Expenses	-	0.13
Printing, Stationery & Books	-	2.31
Sales Promotion Expenses	-	8.40
Small Balances Written Off	-	(0.00)
Telephone Expenses	0.19	2.71
CSR Expenses	2.01	5.50
Misc. Expenses	0.04	-
Interest on late payment of duties & taxes	-	0.10
Vehicle Running & Maintenance	-	7.19
Sub Total (C)	2.24	28.58
D. Payment to Auditor		
As an Auditor	0.75	0.30
Sub Total (D)	0.75	0.30
Total (A + B + C + D)	3	1,018

19 EARNINGS PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders	9.08	306.64
Equity Share outstanding at the end of year (Nos.)	4,93,834	4,93,834
Weighted average number of equity shares	4,93,834	4,93,834
Basic and diluted earnings per share (in Rs.)	1.84	62.09
Nominal value per share (in Rs.)	10	10



20 Contingent liabilities & commitments

Particulars	March 31, 2024	As at March 31, 2023
Cases/ Suit Filed against the Company	-	-
Outstanding Counter Guarantees to bank against Bank guarantees issued	-	-
Outstanding Corporate Guarantees issued to bank	0.00	5892.00
Outstanding Letter of credit	-	-
Disputed Liability, against which appeal is pending, of :		
a. Income Tax	1,268.47	1,268.47
b. Goods and Service Tax		
c. Service Tax		
d. Central Excise Duty		
e. Sales Tax		
f. Custom Duty		
Total	1,268.47	7,160.47

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2023: Nil).

(iii) The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long term commitments/contracts for which there will be any material foreseeable losses.

(iv) The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil.

21 Value of imports calculated on CIF basis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material	-	-
Component and Spare parts	-	1.54
Capital goods	-	-
Total	-	1.54

22 Expenditure in foreign currency during the year is Rs. NIL (Previous Year Rs. NIL)

23 Raw Material and Store and Spare Consumption

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%
Raw Material				
Imported	-			
Indigenous	-		14,514.51	100%
Total	-	0%	14,514.51	100%
Stores & Spares				
Imported	-			
Indigenous	-		3,247.05	100%
Total	-	0%	3,247.05	100%

24 Dividend paid in foreign currency during the year is Rs. NIL (Previous Year Rs. NIL)

25 Earning in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Export of Goods on F.O.B. basis	-	2,779.73
Total	-	2,779.73



26 Reporting under AS 15: Employee Benefits**(a) Defined contribution plans:**

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 0 (March 31, 2023 Rs. 9,72,071) for provident fund contributions and Rs. 3,09,130 (March 31, 2023 Rs 3,09,130.00) for employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

27 Reporting under AS 17: Segment Reporting

The Company is principally engaged in single business segment and geographical segment.

28 Reporting under AS 18: Related Party**(a) Name of Related Party and Nature of Relationship**

Name of Related Party	Nature of Relationship
Giriraj Singhania	Key Managerial Personnel (KMP)
Vishal Sharma	Key Managerial Personnel (KMP)
Shivalik Engineering Ind. Ltd	Enterprise over which KMP is able to exercise significant influence.

(b) Transactions with related parties:

	Nature of Relationship	Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Director's Salary		-	148.50
2	Salary to Relative of KMP		-	139.50
3	Rent to Relative of KMP		-	4.36
4	Enterprise over which KMP is able to exercise significant influence.			
(a)	Sales	Shivalik Engineering Ind. Ltd	160.24	1,354.67
(b)	Purchase	Shivalik Engineering Ind. Ltd	2,081.52	7,516.88
(c)	Job Work Income	Shivalik Engineering Ind. Ltd	-	128.47
(d)	Purchase	Shivalik Auto Engineering Pvt Ltd.	-	573.98
(e)	Sales	Shivalik Auto Engineering Pvt Ltd.	-	36.55
(f)	Purchase	Sharda Shree Agriculture	-	128.20

(c) Balances with related parties:

		Rs. in Lacs		
Nature of Transaction	Name of Related Party	As at March 31, 2024	As at March 31, 2023	
1	Trade Payables	Shivalik Engineering Ind. Ltd	0.00	-

29 The company has not qualify criteria set forth under section 135 of Companies Act'2013, hence it is required to contribute towards CSR activities.



30 Particulars Position of Unhedged foreign currency exposure

	March 31, 2024		March 31, 2023	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Trade Receivable				
USD	-	-		65.47
Advance to Supplier				
USD	-	-	1,850.00	1.54

31 No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

32 The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

33 The quarterly/annually Stock Statement furnished to Bankers against CC/OD limits are in agreement with books of accounts

34 The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

35 The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year

36 The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.

37 The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013

38 The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

39 The company has not traded or invested in crypto currency or virtual currency during the financial year.

40 Corporate Social Responsibility (CSR)-the company covered under section 135 of the companies act,

Particulars	Remarks
(a) amount required to be spent by the company during the year,	₹ 0
(b) amount of expenditure incurred,	₹ 0
(c) shortfall at the end of the year,	₹ 0
(d) total of previous years shortfall,	₹ 0
(e) reason for shortfall,	
(f) nature of CSR activities,	
(g) details of related party transactions, e.g., contribution to a trust controlled by the	N/A
(h) where a provision is made with respect to a liability incurred by entering into a	N/A



40 **Deferred Tax**

The company does not have any timing difference assets or liabilities at the end of year therefore deferred tax provisions are not applicable.

41 **Financial ratios**

	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	0.00	0.00	0.00%	
ii	Debt-Equity ratio	Long Term Debt	Equity	0.00	0.00	0.00%	
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)	-	3.60	-100.00%	Due to Demerger in previous year
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.11	4.02	-97.35%	Due to Demerger in previous year
v	Inventory Turnover Ratio	Revenue from operation	Inventory	-	-	0.00%	
vi	Trade Receivables Turnover Ratio	Revenue from operation	Trade Receivables	-	-	0.00%	
vii	Trade Payables Turnover Ratio	Purchases	Trade Payables	-	-	0.00%	
viii	Net Capital Turnover Ratio	Revenue from operation	Working Capital	-	-	0.00%	
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.00	0.01	-70.38%	Due to Demerger in previous year
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.15	11.53	-98.68%	Due to Demerger in previous year
xi	Return On Investment	Income Generated from Investment	Cost of Investment	-	-	-	

"The company underwent a significant restructuring involving Composite Scheme ("Composite Scheme") for the amalgamation 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 Company") and vesting of the same into SEIL and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws. An application has been filed with the National Company Law Tribunal, Cuttack Bench (NCLT) on March 18, 2023.

42 The Composite Scheme was sanctioned by the National Company Law Tribunal, Cuttack Bench, on November 03, 2023, and the order was filed with the Registrar of Companies on November 30, 2023. The effective date of the Composite Scheme was January 01, 2023.

Since the order for composite scheme was received on November 30, 2023, the last financial statements submitted to the Ministry of Corporate Affairs on September 21, 2023 were prepared without accounting for the impact of scheme of arrangement. Accordingly, the previous year figures in the current financial statement have been reinstated to include the impact of scheme of arrangement (also refer detailed at note no. 30(h) regarding Business Combination.

As per our report of even date attached

For Begani & Begani
 Chartered Accountants
 FRN No. 010779C

Sankalp Sohaney
 Partner
 Membership No.: 434993
 UDIN: 24434993BKBPGO1478
 Place : Raipur
 Date : 30.08.2024



For and on behalf of the Board of Directors
 Shivalik Power & Steel Private Limited

Giriraj Singhania
 Director
 DIN : 00369479

Vishal Sharma
 Director
 DIN : 00369593

