

SHIVALIK

Keeps the Wheel Moving

Shivalik Engineering Industries Limited

CIN No. U27107CT2011PLC022353

C-33, 3rd Floor
Ashoka Millenium, Ring Road No.1 Rajendra Nagar Chowk
Raipur 492 001 Chhattisgarh, India

Financial Report 2024-25

(Amount in Millions)

Significant Accounting Policies

1

As per our report of even date attached.

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

Hardeep Choudhary
Company Secretary
PAN- BSLPC2669B
Membership No. A58595
Raipur
Date of Signing: 24/07/2024

Date of Signing: 19/07/2025



SHIVALIK ENGINEERING INDUSTRIES LIMITED
CIN - U27107CT2011PLC022353
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Millions)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I INCOME				
Revenue from Operations	18	6,621.38	6,916.43	5,507.08
Other Income	19	10.21	7.30	16.35
TOTAL INCOME		6,631.59	6,923.73	5,523.43
II EXPENSES				
Cost of materials consumed	20	2,966.42	3,472.15	3,525.40
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	(18.14)	(174.34)	51.26
Employee Benefits expense	22	541.77	485.61	228.52
Finance Costs	23	153.38	173.64	104.18
Depreciation and Amortisation expense	24	165.50	172.36	88.63
Other Expenses	25	1,865.60	1,788.16	1,135.35
TOTAL EXPENSES		5,674.53	5,917.58	5,133.34
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		957.06	1,006.15	390.09
IV ADD: EXCEPTIONAL ITEMS		-	-	-
V PROFIT BEFORE TAX		957.06	1,006.15	390.09
VI TAX EXPENSE				
Current Tax		241.37	265.37	118.60
Deferred Tax		3.07	(29.55)	10.66
Earlier year Adjustments		1.67	6.45	0.30
TOTAL TAX EXPENSE		246.11	242.28	129.56
VII PROFIT FOR THE YEAR		710.95	763.87	260.53
VIII OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Remeasurements of Defined benefit plans		(11.22)	(8.29)	(1.49)
Income Tax relating to items that will not be reclassified to Profit or Loss		2.82	2.09	0.43
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(8.40)	(6.21)	(1.06)
X TOTAL COMPREHENSIVE INCOME FOR THE YEAR		702.55	757.64	259.47
XI EARNINGS PER EQUITY SHARE	30 a)			
Basic		31.56	61.79	29.43
Diluted		31.56	61.79	29.43

Significant Accounting Policies

1

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies, Notes to the Standalone Financial Statement.

As per our report of even date attached.

For PRUTHI AND COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 012934C

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

Ritesh Kashwan
Partner
Membership No. : 445818
Raipur
Date of Signing: 19/07/2025
UDIN: 25445818BMKP005944

Raghvendra Singhania
Joint Managing Director
DIN-00327732
Raipur
Date of Signing: 19/07/2025

Vinay Agrawal
Whole-time Director
DIN-06954626
Raipur
Date of Signing: 19/07/2025

Manoj Patni
Chief Financial Officer
PAN- AFXPP1495C
Raipur
Date of Signing: 19/07/2025

Hardeep Choudhary
Company Secretary
PAN- BSLPC2669B
Membership No. A58595
Raipur
Date of Signing: 19/07/2025



SHIVALIK ENGINEERING INDUSTRIES LIMITED
CIN - U27107CT2011PLC022353
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

		(Rupees in Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX	957.06	1,006.15	390.09	
Adjustment for :				
Depreciation	165.50	172.36	88.63	
Finance Cost (including fair value change in financial instruments)	153.38	173.64	104.18	
IPC Expenditure transferred to Retained Earnings	(47.35)	(17.60)	-	
Profit on sale of asset	3.02	(0.99)	-	
Remeasurements of Defined benefit plans	(11.22)	(8.29)	-	
Interest Income	(3.29)	(6.31)	(7.77)	185.04
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,217.10	1,318.95	575.14	
Trade receivables	(25.15)	(186.55)	(197.86)	
Other Financial assets	(86.90)	(13.18)	(35.72)	
Other Current Assets	(48.18)	161.96	(182.12)	
Inventories	(130.62)	(328.90)	(304.69)	
Trade Payable	62.16	189.90	(253.38)	
Provisions	30.20	22.14	22.46	
Other financial liabilities	73.20	12.45	19.21	
Other liabilities	26.06	(99.23)	(38.03)	(180.23)
CASH GENERATED FROM OPERATIONS	1,117.87	1,138.72	(317.06)	
Direct Taxes paid	(244.30)	(330.87)	(61.47)	
NET CASH FROM OPERATING ACTIVITIES	873.57	807.85	(378.53)	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(967.88)	(302.57)	(83.18)	
Investment (Financial assets)	-	(1.60)	-	
Deposits/Balances with Banks	(4.00)	0.10	3.43	
Interest Income	3.29	6.31	7.77	
NET CASH USED IN INVESTING ACTIVITIES	(968.60)	(297.76)	(71.98)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	245.08	(53.33)	250.44	
Proceeds from Issue of shares	-	-	-	
(Repayments) / Proceeds of Term Loans	(31.09)	(254.91)	305.79	
Repayment of Intercompany loans	-	-	0.40	
Repayment of loan from related parties	-	(0.10)	0.10	
Interest paid	(153.38)	(173.64)	(104.18)	
NET CASH FROM FINANCING ACTIVITIES	60.61	(481.98)	452.55	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(34.42)	28.11	2.03	
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	44.71	16.60	14.57	
- Cash and cash Equivalents	44.71	16.60	14.57	
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	10.29	44.71	16.60	
- Cash and cash Equivalents	10.29	44.71	16.60	

Note to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

2. Reconciliation of Financing Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	943.84	1,252.18	695.45
Cash inflow/ (outflow) of non-current borrowings	(31.09)	(255.01)	306.29
Cash inflow/ (outflow) of current borrowings	245.08	(53.33)	250.44
Closing Balance	1,157.83	943.84	1,252.18

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies, Notes to the Standalone Financial Statement.

As per our report of even date attached.

For PRUTHI AND COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 10995C



Ritesh Kashwani
Partner
Membership No. : 445818
Raipur
Date of Signing: 19/07/2025
UDIN: 25445818BMKP005944

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

Raghvendra Singhania
Joint Managing Director
DIN-00327732
Raipur
Date of Signing: 19/07/2025

Vinay Agrawal
Whole-time Director
DIN-06954626
Raipur
Date of Signing: 19/07/2025

Manoj Patni
Chief Financial Officer
PAN- AFXPP1495C
Raipur
Date of Signing: 19/07/2025

Hardeep Choudhary
Company Secretary
PAN- BSLPC2669B
Membership No. A58595
Raipur
Date of Signing: 19/07/2025



SHIVALIK ENGINEERING INDUSTRIES LIMITED
CIN - U27107CT2011PLC022353
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCE) AS ON MARCH 31, 2025

EQUITY SHARE CAPITAL	As at	As at	(Rupees in Million)
	March 31, 2025	March 31, 2024	March 31, 2023
	Amount	Amount	Amount
Authorised Share Capital	572.77	286.39	110.00
Issued Share Capital	123.62	123.62	75.12
Subscribed Share Capital	123.62	123.62	75.12
Fully Paid-up Share Capital	123.62	123.62	75.12
Forfeited Shares*	-	-	7.86
Balance at the beginning of the year	123.62	44.43	80.42
Changes in equity share capital during the year:	-	-	-
Issued during the year	-	79.19	-
Elimination of inter company holdings pursuant to the Composite Scheme	-	-	(30.69)
Forfeited during the year	-	-	(5.30)
Balance at the end of the reporting year	123.62	123.62	44.43
Share Forfeiture Account	-	7.86	5.30
Add: Forfeited shares acquired pursuant to the composite scheme	-	-	2.56
Less: Transferred to capital reserve	-	(7.86)	-
Total share capital at the end of the reporting year	123.62	123.62	52.29

* Transferred to Capital Reserve due to annulment of forfeited share

OTHER EQUITY	Share suspense	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	Retained Earnings	Remeasurement s of Defined benefits plans	
Balance as at March 31, 2022	-	-	243.88	321.37	0.62	565.87
Profit for the Year ending March 31, 2023	-	-	-	260.53	-	260.53
Other Comprehensive Income for the Year ending March 31, 2023	-	-	-	-	(1.06)	(1.06)
Total Comprehensive Income for the Year	-	-	-	260.53	(1.06)	259.47
Add: Deficit arising pursuant to the Composite Scheme	-	(14.88)	-	375.47	-	360.59
Add: Reserves acquired pursuant to the Composite Scheme	-	-	347.72	-	-	347.72
Add: Shares to be issued pursuant to the Composite Scheme	79.19	-	-	-	-	79.19
Less: Crossholding elimination	-	-	(70.94)	-	-	(70.94)
Balance as at March 31, 2023	79.19	(14.88)	520.66	957.37	(0.44)	1,541.90
Profit for the year ending March 31, 2024	-	-	-	763.87	-	763.87
Other Comprehensive Income for the year ending March 31, 2024	-	-	-	-	(6.21)	(6.21)
Total Comprehensive Income for the year	-	-	-	763.87	(6.21)	757.66
to share forfeiture	-	7.86	-	-	-	7.86
Less: IPO Expenditure	-	-	-	(17.60)	-	(17.60)
Less: Shares issued	(79.19)	-	-	-	-	(79.19)
Balance as at March 31, 2024	-	(7.02)	520.66	1,703.64	(6.65)	2,210.63
Profit for the year ending March 31, 2025	-	-	-	710.95	-	710.95
Other Comprehensive Income for the year ending March 31, 2025	-	-	-	-	(8.40)	(8.40)
Less: IPO Expenditure	-	-	-	(47.35)	-	(47.35)
Balance as at March 31, 2025	-	(7.02)	520.66	2,367.24	(15.05)	2,865.83

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies, Notes to the Standalone Financial Statement. As per our report of even date attached.

For PRUTHI AND COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No. 113951C

Ritesh Kashwani
Partner
Membership No. 445818
Raipur
Date of Signing: 19/07/2025
UDIN: 25445818BIMKPOQ5944

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

Raghvendra Singhania
Joint Managing Director
DIN-00327732
Raipur
Date of Signing: 19/07/2025

Vinay Agrawal
Whole-time Director
DIN-06954626
Raipur
Date of Signing: 19/07/2025

Manoj Patni
Chief Financial Officer
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Raipur
Date of Signing: 19/07/2025

Hardeep Choudhary
Company Secretary
PAN- BSLPC2669B
Membership No. A58595
Raipur
Date of Signing: 19/07/2025



SHIVALIK ENGINEERING INDUSTRIES LIMITED

CIN - U27107CT2011PLC022353

BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENT

Note 1 : Significant Accounting Policies

A General Information

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, Hathkhoj, Bhilai, District Durg, Chhattisgarh- 490026, India
2. Plot No. 14, 15, 16 Engineering Park, Heavy Industrial Area, Hathkhoj, Bhilai, District Durg, Chhattisgarh-490026, India
3. Plot No. 2A, 3, 4- Engineering Park, Heavy Industrial Area, Hathkhoj, Bhilai District Durg, Chhattisgarh- 490026, India
4. Murhena Road, Village Belsonda, District Mahasamund, Chhattisgarh- 493445, India
5. Plot No. 17 Engineering Park, Heavy Industrial Area, Hathkhoj, Bhilai, District Durg, Chhattisgarh-490026, India
6. Village Katalbod, Distt Bemetra, Chhattisgarh (Location of Solar Power Plant)

The Company has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on June 28, 2024, and is in the process of listing its equity shares on the BSE and NSE.

B Material Accounting Policies

Basis of preparation of Standalone Financial Statement

The principal accounting policies applied in the preparation of these Financial Statements are set out in Para C below. These policies have been consistently applied to all the years presented.

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Company has transited from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

Statement of Compliance

In compliance with SEBI's requirements for companies in process of listing, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2020.

The Financial Statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

These Separate Financial Statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Basis of preparation and presentation

The standalone financial statement of the Company comprises of the standalone statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes and other explanatory information (collectively, the "Standalone Financial Statement").

The Standalone Financial Statement have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statement except where a newly issued accounting standard is initially adopted or there is a revision to an existing accounting standard where a change in accounting policy hitherto in use.

The Standalone Financial Statement have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

These Standalone Financial Statement are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest Million except when otherwise indicated.



SHIVALIK ENGINEERING INDUSTRIES LIMITED

CIN - U27107CT2011PLC022353

BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENT

The Company reclassifies comparative amounts, unless impracticable and whenever the Company changes the presentation or classification of items in its Financial Statements materially. No such material reclassification has been made during the year.

The Financial Statements of the Company for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the directors on -----, 2025.

Business Combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, are considered as common control business combinations. Such business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The assets and liabilities of the combining entities or businesses are reflected at their carrying amounts, barring certain assets and liabilities not taken over in terms of business transfer agreements. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves appearing in the financial statements of the transferor is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor, for case of acquisition of stake in equity.

The differences, if any, between the amount of consideration paid or payable in cash or and the amount of share capital of the transferor and further adjusted for harmonization of the accounting policies, has been transferred to 'Capital reserve on business combination under common control' and presented separately from other capital reserves.

In accordance with the MCA Circular 9/2019 dated August 21, 2019 which stipulates that the appointed date is deemed to be the acquisition date and considering that the law prevails over the provisions of the Accounting Standards, the effect of acquisition has not been given from the beginning of the preceding period as envisaged under IND AS 103.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method as explained above. The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in note 29(h).

Use of estimates

The preparation of Standalone Financial Statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, contingencies, etc.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



SHIVALIK ENGINEERING INDUSTRIES LIMITED

CIN - U27107CT2011PLC022353

BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENT

Summary of Material Accounting Policies:

Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components is determined on a first in first out (FIFO) method and cost of consumables, stores and spares is determined at Weighted Average.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) and other related overheads incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

Revenue Recognition and Other Income

The Company derives revenues primarily from sale of goods comprising commercial vehicles, tractors and off-highway vehicles, pipe fittings, rail components and allied products.

Revenue represents amounts received and receivable from third parties and related parties for goods supplied to the customers. The Group recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, trade discounts, rebates, scheme allowances, incentives, and returns, if any. Revenue excludes taxes collected from customers on behalf of the Government. Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Export Benefits are recognised as income on all the eligible exports and where there is no significant uncertainty regarding the ultimate collection of relevant exports.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Revenue from sale of services is recognised at point in time as per contract with customer. In case of contracts where the customer receives and consumes the benefits simultaneously, as the services are rendered, the revenue is recognised over the term of the contract.

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.



SHIVALIK ENGINEERING INDUSTRIES LIMITED

CIN - U27107CT2011PLC022353

BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENT

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling/removing the item and restoring the site on which it is located.

Spares parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

Subsequent Expenditure

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Standalone Statement of Profit and Loss.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting year in which they are incurred.

Transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation on tangible property, plant and equipment is provided using the straight-line method based on the revised useful life of the assets and in the manner prescribed in Schedule II of Companies Act, 2013 on prorata basis from the date of additions and/or disposal. Addition, to Fixed Assets costing less than or equal to Rs.5,000 are depreciated fully in the year of purchase. The company has considered following useful lives for calculating depreciation.

Assets	Useful Lives
Lease Hold Land	99 years
Factory Building	30 Years
Lab Equipments	15 Years
Plant & Machinery	15 - 20 Years
Weight Bridge	15 Years
Electrical Installation	10 Years
Furniture & Fixture	10 Years
Generator Set	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers & Software s	3 - 6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate



SHIVALIK ENGINEERING INDUSTRIES LIMITED

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BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENT

Impairment of tangible assets

At the end of each reporting period, the Group Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ("EIR") method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ("OCI"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.



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Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables and contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition. The Company categorizes a trade receivable as overdue when it has not been settled for more than three years from the due date. This approach is part of the Company's method for estimating lifetime expected credit losses (ECLs).

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.



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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

Compensated Absences/ Leave Encashment

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The company's liability is actuarially determined (using Projected Unit Credit Method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss in the period in which they arise. Past service costs are recognised immediately in statement of profit and loss.



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Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as adjustment to interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The group identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining an asset. Borrowing cost incurred on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation of borrowing costs commences when the company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Leases

Where the Company is a lessee-

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

In line with IND AS 116, the company accounts for leasehold land, held under a 99-year lease, as a 'right-of-use' (ROU) asset. This accounting treatment arises from the recognition of an upfront lease premium as the primary cost associated with the lease. Importantly, this lease arrangement does not result in the recording of a lease liability, as the transaction comprises a one-time payment without subsequent recurring lease payments.

Annual maintenance costs related to the leasehold land are not included within the ROU asset or as part of the lease liability, given their nature as ancillary and non-recoverable expenses. Consistent with the guidance provided by IND AS 116, the company recognizes these maintenance costs as expenses in the profit and loss statement in the period they are incurred.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.



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Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash-in-hand and demand deposit with banks with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

Income Taxes

Income tax expense /income comprises current tax expense /income and deferred tax expense/income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- ☐ the Group has a legally enforceable right to set off the recognised amounts; and
- ☐ intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

Earnings per Share:

Basic earnings per share (EPS) is computed by dividing the profit after tax or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

Government Grants

Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.



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The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognised in the Statement of Profit and Loss on a systematic basis.

C Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs (MCA) has issued a notification dated May 7, 2025, introducing amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which are applicable for annual reporting periods beginning on or after April 1, 2025. The amendments provide detailed guidance on assessing when a currency is not exchangeable into another currency and how to estimate the spot exchange rate in such cases. The amendments also introduce specific disclosure requirements in situations where a currency lacks exchangeability.



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(Amount in Millions)

Note 2 (a) Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and equipment and fixtures	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical Installations	Other Assets	Total	Land Leasehold	Total
Cross Block												
At cost as at March 31, 2022	81.69	680.39	1.80	16.20	1.39	5.39	47.04	6.26		840.16	21.84	21.84
a. Additions in asset due to Business Combination	2.36	154.96	945.76	7.57	25.23	2.23	2.86	63.50	3.34	1,207.81	16.07	16.07
b. Addition during the year	-	-	74.05	-	6.11	-	0.12	0.96	-	81.24	-	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	(0.00)	-	-
At cost as at March 31, 2023	2.36	236.65	1,700.20	9.37	47.54	3.62	8.37	111.50	9.60	2,129.21	37.91	37.91
Additions	-	14.99	134.71	2.90	28.48	0.87	1.24	-	-	183.19	-	-
Disposals / adjustments	-	-	-	-	(14.22)	-	-	-	-	(14.22)	-	-
At cost as at March 31, 2024	2.36	251.64	1,834.91	12.27	61.80	4.49	9.61	111.50	9.60	2,298.18	37.91	37.91
Additions	155.36	6.16	683.78	7.18	9.82	6.65	4.11	29.10	-	902.16	-	-
Disposals / adjustments	-	-	(16.80)	-	(5.48)	-	-	-	-	(22.28)	-	-
At cost as at March 31, 2025	157.72	257.80	2,501.89	19.45	66.14	11.14	13.72	140.60	9.60	3,178.06	37.91	37.91
Depreciation Block												
Accumulated depreciation / amortisation as at March 31, 2022	6.05	104.20	0.64	4.85	0.83	2.81	13.91	1.41		134.70	0.30	0.30
a. Depreciation due to Business Combination	32.79	320.31	2.58	18.85	2.01	2.46	13.77	3.07		396.04	0.46	0.46
b. Depreciation during the year	4.16	69.93	0.43	3.47	0.10	1.04	8.50	0.73		88.36	0.27	0.27
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation / amortisation as at the March 31, 2023	43.00	494.64	3.65	27.17	2.94	6.31	36.18	5.21		619.10	1.03	1.03
Depreciation / amortisation	8.76	141.39	0.83	5.57	0.22	1.15	13.24	0.81		171.97	0.39	0.39
Disposals / adjustments	-	-	-	(9.98)	-	-	-	-	-	(9.98)	-	-
Accumulated depreciation / amortisation as at the March 31, 2024	51.76	636.03	4.48	22.76	3.16	7.46	49.42	6.02		781.09	1.42	1.42
Depreciation During the Year	8.16	133.19	1.54	6.59	0.50	1.21	13.22	0.71		165.11	0.39	0.39
Disposals / adjustments	-	-	(1.63)	(4.31)	-	-	-	-	-	(5.94)	-	-
Accumulated depreciation / amortisation as at the March 31, 2025	59.92	767.59	6.02	25.03	3.66	8.67	62.64	6.73		940.26	1.81	1.81
Net Block												
As at March 31, 2023	2.36	193.65	1,205.56	5.72	20.38	0.68	2.06	75.32	4.38	1,510.11	36.88	36.88
As at March 31, 2024	2.36	199.88	1,198.88	7.79	39.04	1.33	2.15	62.08	3.58	1,517.09	36.49	36.49
As at March 31, 2025	157.72	197.88	1,734.30	13.43	41.11	7.48	5.05	77.96	2.87	2,237.80	36.10	36.10



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Note 2 (a) Property, Plant and Equipment & (b) Right of use asset

Notes:

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
2. The Company has elected to continue with the carrying value of its property, plant and equipment recognised as of 1st April, 2020 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost as of the transition date.
3. Other Assets includes weigh bridge and generator set
4. The leasehold land, held under a 99-year lease, is reported as a 'right-of-use' asset, as per IND AS 116. The recognized amount represents the upfront lease premium, without a corresponding lease liability, due to the absence of ongoing lease payments.

Note 2 (c) Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Plant & Machinery	13.41	84.90	-
ERP Software	13.20	-	-
Building	33.40	-	-
Total	60.01	84.90	-

CWIP ageing schedule

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025	60.01	-	-	-	60.01
As at March 31, 2024	84.90	-	-	-	84.90
As at March 31, 2023	-	-	-	-	-

CWIP Movement schedule

Particulars	Plant & Machinery			ERP Software			Building		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	84.90	-	-	-	-	-	-	-	-
Add : Additions	-	84.90	-	13.20	-	-	33.40	-	-
Less : Capitalisation	71.49	-	-	-	-	-	-	-	-
Closing Balance	13.41	84.90	-	13.20	-	-	33.40	-	-



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NOTES TO STANDALONE FINANCIAL STATEMENT

(Rupees in Million)

Note 3

Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at 31 March 2023
Investment in Partnership Firm			
Shivalik Green Farms *	1.60	1.60	-
Total	1.60	1.60	-

* The company invested in 'Shivalik Green Farms' on October 9, 2023 with an initial ownership interest of 99%. On November 15, 2023, the company's ownership interest was revised to 10%. Since the company intends to divest its interest in the partnership, it has been concluded that this investment does not require consolidation in the financial statements in accordance with Ind AS 110.

Share of each partner in the profits of the Firm as on March 31, 2025 is as under:

Name of Partner	Profit Sharing Ratio
Sanket Agrawal	90.00%
Shivalik Engineering Industries Limited	10.00%

Note 4

Other Financial Assets

Particulars	Non-Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than 12 months	69.06	17.71	18.25	-	-	-
Others;						
Security Deposits	101.95	83.55	76.30	-	-	-
Salary and wage advance	-	-	-	3.76	3.53	3.64
Export Benefits receivables	-	-	-	0.10	0.23	0.00
Others;	-	-	-	25.76	8.71	2.36
Total	171.00	101.26	94.55	29.62	12.47	6.00

Note 5

Other Assets

Particulars	Non-Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	161.48	42.64	2.96	-	-	-
Advances other than capital advances;						
Advances to suppliers	-	-	-	104.52	98.30	271.65
Sub Total	161.48	42.64	2.96	104.52	98.30	271.65
Others						
Balance with Statutory authorities	-	-	-	56.49	15.09	-
Prepaid Expenses	-	-	-	12.20	11.64	15.34
Sub Total	-	-	-	68.69	26.73	15.34
Total	161.48	42.64	2.96	173.21	125.03	286.99

Note 6

Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at lower of Cost and Net Realisable Value)			
Raw Materials	147.34	124.51	102.06
Finished goods	704.63	686.49	512.15
Stores and spares	379.01	289.36	157.25
Total	1,230.98	1,100.36	771.46



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Note 7

Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables			
Unsecured, considered good	842.80	817.64	631.09
Total	842.80	817.64	631.09

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025	411.20	399.14	22.17	6.48	-	3.81	842.80
As at March 31, 2024	556.85	255.20	1.78	-	-	3.81	817.64
As at March 31, 2023	487.79	137.03	0.54	0.48	0.95	4.30	631.09

Note 8

Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks (of the nature of cash and cash equivalents)	5.04	41.56	2.98
Cash on hand	5.25	3.15	2.82
Deposits with original maturity of less than 3 months	-	-	10.80
Total	10.29	44.71	16.60

Note 9

Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than 3 months but less than 12 months	4.00	-	0.10
Total	4.00	-	0.10



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Note 10: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised Share Capital	5,72,77,000	572.77	2,86,38,500	286.39	1,10,00,000	110.00
Issued, Subscribed and Fully paid-up Share Capital (refer below notes on allotment pursuant to the Composite Scheme and sub-division of face value of equity shares)	2,47,24,416	123.62	1,23,62,208	123.62	75,11,910	75.12
Forfeited Shares	-	-	-	-	-	7.86
Balance at the beginning of the year	2,47,24,416	123.62	44,43,301	44.43	88,37,541	80.42
Changes in equity share capital during the year:	-	-	-	-	-	-
Issued during the year	-	-	79,18,907	79.19	-	-
Elimination of inter company holdings pursuant to the Composite Scheme*	-	-	-	-	(30,68,609)	(30.69)
Forfeited during the year**	-	-	-	-	(13,25,631)	(5.30)
Balance at the end of the reporting year	2,47,24,416	123.62	1,23,62,208	123.62	44,43,301	44.43
Share Forfeiture Account	-	-	-	7.86	-	5.30
Add: Forfeited shares acquired pursuant to the composite scheme of arrangement***	-	-	-	-	-	2.56
Less: Transferred to capital reserve	-	-	-	(7.86)	-	-
Total share capital at the end of the reporting year	2,47,24,416	123.62	1,23,62,208	123.62	44,43,301	52.29

* Refer Note 29 h) Business Combination

** The Company had allotted 6,45,454 partly paid equity shares on November 10, 2021 and 6,80,177 partly paid equity shares on December 27, 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 June 28, 2022. On December 21, 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.

***Shivalik Auto Engineering Private Limited (SAEPL) had allotted 6,38,042 partly paid equity shares on January 10, 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 June 28, 2022.

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.



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Shares in the Company held by each shareholder holding more than 5 % equity shares	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.	%	No.	%	No.	%
Giriraj Singhania	63,12,574	25.53%	63,64,970	51.49%	26,81,400	60.35%
Samarth Investment Co.	19,28,400	7.80%	9,64,200	7.80%	9,64,200	21.70%
Sharda Shree Agricultural & Dev Pvt Ltd	20,22,040	8.18%	10,11,020	8.18%	7,67,700	17.28%
Raghvendra Singhania #	57,49,068	23.25%	10,16,717	8.22%	1	0.00%
Shilpa Singhania	23,10,502	9.35%	12,75,251	10.32%	-	0.00%
Giriraj Singhania HUF	14,56,852	5.89%	7,28,426	5.89%	-	0.00%
Varsha Singhania	22,00,000	8.90%	-	0.00%	-	0.00%

Particulars of promoter's holding	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number	% of total shares in the class	% Change during the year	Number	% of total shares in the class	% Change during the year	Number	% of total shares in the class	% Change during the year
Equity shares of Rs. 5 each, fully paid-up held by-									
Giriraj Singhania	63,12,574	25.53%	-25.96%	63,64,970	51.49%	-8.86%	26,81,400	60.35%	27.01%
Raghvendra Singhania #	57,49,068	23.25%	15.03%	10,16,717	8.22%	8.22%	1	0.00%	0.00%

Allotment of the equity shares pursuant to the Composite Scheme

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 January 6, 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.

Sub-division of the equity shares of the face value of Rs.10/- each into equity shares of the face value of Rs.5/- each

The Board has at its meeting held on June 4, 2024 approved the sub-division of one equity share of Rs.10/- each into two equity shares of Rs.5/- each. The same was approved by the Shareholders at the Extra-Ordinary General Meeting held on June 5, 2024.

Includes 2 equity shares (i.e., 1 equity share prior to the sub-division of the equity shares of the Company approved by the board of directors on June 4, 2024 and the shareholders on June 5, 2024 of the Company which was inadvertently disclosed to be held by MR Singhania HUF in the Company's Statutory Consolidated Indian GAAP Financial Statements and the Special Purpose Consolidated Ind AS Financial Statements for the financial years ended March 31, 2023 and March 31, 2022. This inadvertent error has been corrected in the Consolidated Interim Financial Statements. The occurrence of this inadvertent error does not impact, and is not a material misstatement or omission in connection with, the financial condition and financial performance of the Company reflected in this Restated Consolidated Financial Information or the implementation of the composite scheme of arrangement among Shivalik Auto Engineering Private Limited, Neelkamal Vanijya Private Limited, Adopt Comotrade Private Limited, Goldmoon Vinimay Private Limited, Shivalik Power and Steel Private Limited and the Company (see Note 29 (h) for further details).



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Note 11: OTHER EQUITY

a. Other Equity (Rupees in Million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at 31 March 2023
Securities Premium	520.66	520.66	520.66
Retained Earnings	2,367.24	1,703.64	957.37
Capital Reserve	(7.02)	(7.02)	(14.88)
Equity Pending Allotment*	-	-	79.19
Remeasurements of Defined benefits plans	(15.05)	(6.65)	(0.44)
Total	2,865.83	2,210.63	1,541.90

* Pursuant to the Composite Scheme, the company has made allotment of 79,18,907 equity shares of face value of Rs.10 each on January 6, 2024.

b. Movements in other equity (Rupees in Million)

Particulars	Share Suspense Account (Refer Note 29)	Reserves and Surplus				TOTAL
		Capital Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined benefits plans	
Balance at the end of the comparative reporting Year ending March 31, 2022	-	-	243.88	321.37	0.62	565.87
Profit for the Current Reporting year ending March 31, 2023	-	-	-	260.53	-	260.53
Other Comprehensive Income for the Current Reporting year ending March 31, 2023	-	-	-	-	(1.06)	(1.06)
Total Comprehensive Income for the year	-	-	-	260.53	(1.06)	259.47
Add: Deficit arising pursuant to the Composite Scheme	-	(14.88)	-	375.47	-	360.59
Add: Reserves acquired pursuant to the Composite Scheme	-	-	347.72	-	-	347.72
Add: Shares to be issued pursuant to the Composite Scheme	79.19	-	-	-	-	79.19
Less: Crossholding elimination	-	-	(70.94)	-	-	(70.94)
Balance at the end of the reporting year ending March 31, 2023	79.19	(14.88)	520.66	957.37	(0.44)	1,541.90
Profit for the Current Reporting year ending March 31, 2024	-	-	-	763.87	-	763.87
Other Comprehensive Income for the Current Reporting year ending March 31, 2024	-	-	-	-	(6.21)	(6.21)
Total Comprehensive Income for the period	-	-	-	763.87	(6.21)	757.66
Add: Transfer pursuant to Annulment due to share forfeiture *	-	7.86	-	-	-	7.86
Less: IPO Expenditure	-	-	-	(17.60)	-	(17.60)
Less: Shares Issued	(79.19)	-	-	-	-	(79.19)
Balance at the end of the reporting year ending March 31, 2024	-	(7.02)	520.66	1,703.64	(6.65)	2,210.63
Profit for the Current Reporting year ending March 31, 2025	-	-	-	710.95	-	710.95
Other Comprehensive Income for the Current Reporting year ending March 31, 2025	-	-	-	-	(8.40)	(8.40)
Total Comprehensive Income for the period	-	-	-	710.95	(8.40)	702.55
Less: IPO Expenditure	-	-	-	(47.35)	-	(47.35)
Balance at the end of the reporting year ending March 31, 2025	-	(7.02)	520.66	2,367.24	(15.05)	2,865.83

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders
iii. Capital Reserve	Capital reserve represents the accumulated excess of the value of net assets acquired under business combination over the aggregate consideration transferred



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Note 12

Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
NON CURRENT			
<u>Secured</u>			
Term loans;			
- from Banks	334.92	321.79	526.90
<u>Unsecured</u>			
- Inter corporate deposits	-	-	9.20
- Loan from related parties	-	-	0.10
Sub - Total	334.92	321.79	536.20
CURRENT			
<u>Secured</u>			
Current maturities of long-term debt	126.77	170.99	211.59
Loans repayable on demand			
- from banks	696.14	451.06	504.39
Sub - Total	822.91	622.05	715.98
Total	1,157.83	943.84	1,252.18

A. Nature of Borrowings & Security	Interest Rate & Terms of repayment
Vehicle Loan from HDFC Bank & Axis Bank	
The loan is secured by hypothecation of Vehicles and personal guarantee of promoter directors.	<p>1) Term loan bearing ROI of 8.50% from HDFC Bank repayable in equated 60 monthly installment of Rs.1,15,604/- commencing from February 5, 2023.</p> <p>2) Term loan bearing ROI of 7.40% from HDFC Bank repayable in equated 60 monthly installment of Rs.28,173/- commencing from January 5, 2022.</p> <p>3) Term loan bearing ROI of 8.70% from HDFC Bank repayable in equated 60 monthly installment of Rs.60,685/- commencing from July 7, 2023.</p> <p>4) Term loan bearing ROI of 8.80% from HDFC Bank repayable in equated 60 monthly installment of Rs.2,01,841/- commencing from December 5, 2023.</p> <p>5) Term loan bearing ROI of 9.10% from HDFC Bank repayable in equated 60 monthly installment of Rs.38,139/- commencing from September 7, 2023.</p> <p>6) Term loan bearing ROI of 8.70% from HDFC Bank repayable in equated 60 monthly installment of Rs.1,98,040/- commencing from December 5, 2023.</p> <p>7) Term loan bearing ROI of 8.75% from HDFC Bank repayable in equated 60 monthly installment of Rs.39,789/- commencing from February 5, 2023.</p> <p>8) Term loan bearing ROI of 8.98% from HDFC Bank repayable in equated 60 monthly installment of Rs.64,633/- commencing from December 5, 2024.</p> <p>9) Four Term loan bearing ROI of 9.50% from Axis Bank repayable in equated 48 monthly installment of Rs.25,148/- each commencing from July 5, 2024.</p>



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Note 12

A. Nature of Borrowings & Security	Interest Rate & Terms of repayment
Against Term Loan/FITL/WCTL from State Bank of India	
The loan is secured by a pari passu hypothecation charge on the entire plant and machinery and equitable mortgage of land & building at Plot No.14, 15 and 16 at Engineering Park, Heavy Industrial Area, Hathkhaj of the of the company. The loan is further secured by personal guarantee of promoter directors & Corporate guarantee of Shivalik Engineering Industries Limited and Erstwhile Shivalik Power & Steel Private Limited. (Refer Note 29)	<p>Term Loan against Building and Plant & Machinery - Repayable in balloon installment in 105 months commencing from October 2022 and carries ROI of 13.75%</p> <p>FITL - I - Repayable in equated installment in 24 months commencing from April '21 and carries ROI of 13.75%</p> <p>FITL - II & III - Repayable in equated installment in 24 months commencing from April 2022 and carries ROI of 14.75%</p> <p>WCTL - Repayable in equated installment in 24 months commencing from June 2022 and carries ROI of 14.75%</p> <p>However these loans were closed on 24th June, 2024.</p>
Against Term Loan from HDFC Bank Limited	
The loan is secured by (i) a primary pari passu charge on the Company's entire current assets, present and future, under a multiple banking arrangement with Axis Bank and ICICI Bank. (ii) exclusive charge on Factory Land and Building situated at plot no 14 & 15 Engineering park, heavy Industrial area, Bhilai Industrial in the name of lessee Shivalik Auto Engg. Pvt Ltd, plot no 16, Engineering park, heavy Industrial area, Bhilai Industrial in the name of lessee Shivalik Auto Engg. Pvt Ltd, land at Kh No 159,163/1, 167, 170, 367 PHIN 78/11, Mandir Hausad, Raipur in the name of Mr. Vishal Sharma, Plot No. 02A, 03, 04, Total Area 19791 Sq. Mt. or 1.9791 Hect., on Land Part of Khasra No. 345/2, 341/1, 342/1, 343/1, Property Situated at Mouja- Hathkhaj, Engineering Park, Heavy Industrial Area Hathkhaj Bhilai, P.H.No. 18/03, R.I.C. Jamul, Tahsil- Bhilai-3, Dist- Durg (C.G.) in the name of lessee M/s Shivalik Engg Industries Limited. (iii) additionally secured by Personal Guarantee of Mr. Giriraj Singhania, Mr. Raghvendra Singhania and Mr. Vishal Sharma (property owner).	<p>Term Loan & GECL (Take Over) - Repayable in 48 months & 30 months respectively and carries ROI of 9.50%</p> <p>Term Loan - Repayable in 84 months and carries ROI of 9.50%</p>
Against Loan from Punjab National Bank	
The loan is secured by a pari passu charge on the entire fixed assets of the proposed foundry & engineering project for mfg. of ready to use finished components for Automobiles, Railways and Engg. components. The loan is further secured by personal guarantee of promoter directors.	<p>a. Term loan from PNB Bank repayable in equated monthly installment commencing from Oct 21 of which rate of interest is 11.95%</p> <p>b. Term loan from PNB Bank repayable in equated monthly installment commencing from March 2021 of which rate of interest is 11.95%. However these loans has been taken over by ICICI Bank Limited in July 2023.</p>
Against Term Loan from ICICI Bank	
The Term loan is secured by Current Assets, Immovable Fixed Assets [Plot No.- 08, Near by 33/11 kv substation Hathkhaj, Ganga Iron & Steels, Chhawani Road , Durg ; Mauza- Ghodari, Kh no.1173, 1189/2, 1178/2, 1234, 1179, 1190, 1233, 1228, 1188, 1256 & 1171 , P.h. No. 87/35 , R.N.M. Tah. & Dist. , Mahasamund (C.G.) ; Flat No.-N- 201 (second floor) ,Building No-3 "Goleccha Park Phase 1" , , Mauza- Purena, Rani Durgawati ward no.-45, , Kh. No. 27/2, P. H. No.113 , Raipur , Chhattisgarh], Movable Fixed Assets [Unit No.- 08 , Heavy Industrial Area Bhilai, Plot No.- 08 (Area 5acre), Mauza- Hathkhaj , R. n.m.- Jamul, Tah. & Dist- Durg (C.G.) , Plot No.- 08, Near by 33/11 kv substation Hathkhaj Ganga Iron & Steels, Chhawani Road , Durg] and personal guarantee of promoter directors.	<p>1) Term loan (TL-1) bearing ROI of 9.50% from ICICI Bank repayable in 36 equated monthly installments commencing from July 23.</p> <p>2) Term loan (TL-2) bearing ROI of 9.50% from ICICI Bank repayable in 36 equated monthly installments commencing from July 23.</p> <p>3) Term loan (TL-3) bearing ROI of 9.50% from ICICI Bank repayable in 36 equated monthly installments commencing from July 23.</p>



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Note 12

A. Nature of Borrowings & Security	Interest Rate & Terms of repayment
Term Loan from Bank of India The loan is secured by a pari passu charge on EQM of factory land & building situated at no.8, Hathkhoj Industrial Area, Bhilai and plant & Machineries, Installations and other fixed assets of the unit. The loan is further secured by personal guarantee of promoter directors & Corporate Gurantee of erstwhile Shivalik Power & Steel Private Limited.	Term loan bearing ROI of 10.40% from Bank of India is repayable in monthly installments as below: 1) TL-I- Payable in 25 monthly balloning installments commencing Nov'20 2) TL-II- Payable in 31 monthly balloning installments commencing Nov'20 3) TL-III- Payable in 49 equated installments commencing Nov'20 4) TL-IV- Payable in 72 equated installments commencing Nov'20. However these loans has been taken over by Axis Bank Limited in June 2023.
GECL from Bank of India The loans are secured by extension of charge over existing primary and collateral securities.	1) GECL-1 - Repayable in equated installment in 36 months commencing from January'22 and carries ROI of 8.35% p.a. 2) GECL-2 - Repayable in equated installment in 48 months commencing from December'23 and carries ROI of 8.35% p.a. However these loans has been taken over by Axis Bank Limited in June 2023.
Term Loan & Working Capital term Loan under ECLGS 2.0 / Extn. 2.0 from Axis Bank Limited This loan is secured by primary security: hypothecation over Current Assets and Plant & machinery of the Company and collateral security of (1) Godhari, Mahasamund Kh. No.1173, 1189/2, 1178/2, 1234, 1179, 1190, 1233, 1228, 1188, 1256, 1171. (2) Flat No 201 2Nd Floor Building B-3 Golchcha Park, Phase -I, New Purenna, Raipur. (3) Plot No.8 - Heavy Industrial Area, Hathkhoj, Bhilai Dist-Durg, Chhattisgarh- 490026, India	Term Loan (Take Over from Bank of India at Rundown Level) : Repayable in Term Loan I: 12 Months Term Loan II: 6 Months Term Loan III: 24 Months Term Loan IV: 47 Months ECLGS 2.0: 37 months with nil moratorium ECLGS 2.0 Extension: 35 Months including residual moratorium of 12 months and carries ROI of 9.90%.
Cash Credit/ Working Capital Demand Loan The working capital facility is secured hypothecation charge over entire Current Assets of the Company by way of hypothecation of the stocks of raw materials, stock in process, finished goods etc. at the Company's premise/ godown, including goods in transit/ shipment, outstanding moneys, book debts, receivables, other current assets, etc., both present and future.	Repayable on demand and carries ROI ranging between 9.05% to 9.55%.

B. The Quarterly returns/statements of current assets filed by the Company for the year ended 31st March, 2025 with the Bank are in agreement with the books of accounts.



(Rupees in Million)

Note 13

Particulars	Non Current				Current			
	As at	As at	As at	As at	As at	As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023	
Provision for Gratuity	63.88	39.38	21.81	2.07	1.29	0.82	0.82	
Provision for Leave Encashment	13.76	9.06	4.91	0.66	0.44	0.48	0.48	
Total	77.64	48.44	26.72	2.73	1.73	1.30	1.30	

Note 14

Deferred Tax Liabilities - (Net)

Particulars	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023	As at
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Deferred Tax Liabilities (Net):				
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	144.72	135.14	160.53	
Deferred Tax Asset:				
- Accrued Expenses allowable on Actual Payments	(25.22)	(15.89)	(9.64)	
Total	119.50	119.25	150.89	

Note 15

Trade Payables

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding due of Micro and Small Enterprises (Refer Note 29(b))	124.51	114.68	44.98
Outstanding due of Creditors other than Micro and Small Enterprises	318.62	266.29	146.10
Total	443.13	380.97	191.08

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Outstanding due to Micro and Small Enterprises	73.89	50.09	0.00	-	0.53	124.51
As at March 31, 2025						
As at March 31, 2024	109.30	5.38	-	-	-	114.68
As at March 31, 2023	21.74	23.24	-	-	-	44.98

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Outstanding due of Creditors other than Micro and Small Enterprises	185.28	112.73	13.23	0.12	7.26	318.62
As at March 31, 2025						
As at March 31, 2024	124.42	135.56	0.70	0.08	5.53	266.29
As at March 31, 2023	74.04	69.70	0.17	-	2.19	146.10



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(Rupees in Million)

Note 16

Other Financial Liabilities

Particulars	Non Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at 31 March 2023
Carried at Amortised Cost :						
Others :						
Payable Against Capital Assets	-	-	-	67.58	15.45	9.13
Employee benefits	-	-	-	43.54	30.98	27.10
Liabilities for expenses	-	-	-	12.51	3.99	1.74
Total	-	-	-	123.63	50.42	37.97

Note 17

Other Liabilities

Particulars	Non Current			Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract Liabilities	-	-	-	1.28	4.58	10.32
Statutory Dues	-	-	-	83.78	54.42	86.71
Total	-	-	-	85.06	59.00	97.03

Movement of contract liabilities is as under ;

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	4.58	10.32	23.33
Recognised as revenue from contracts with customers	(4.40)	(12.33)	(73.23)
Advance from customers received during the year	1.10	6.59	60.22
Balance at the close of the year	1.28	4.58	10.32



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Note 18

Revenue from Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale Of Products	6,613.40	6,910.67	5,504.73
Sale of Services	-	-	-
	6,613.40	6,910.67	5,504.73
Other Operating Revenues:			
Export Incentives	7.98	5.76	2.35
Total	6,621.38	6,916.43	5,507.08

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 separate disclosures of disaggregated revenues are reported.

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross Sales (Contracted Price)	6,656.96	7,096.88	5,547.43
Reductions towards variable consideration (Turnover discount, Price Variation, Other Expenses)	(43.56)	(186.21)	(42.70)
Revenue recognised	6,613.40	6,910.67	5,504.73

Note 19

Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income	3.29	6.31	7.77
Gain on Foreign Exchange Translations	1.70	-	1.55
Profit / Loss on Sale of Vehicle	3.02	-	-
Miscellaneous Income	2.20	0.99	7.03
Total	10.21	7.30	16.35

Note 20

Cost of Materials consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of Raw Materials	124.51	102.06	77.67
Opening Stock of Raw Materials on the Composite Scheme	-	-	60.92
Purchases during the year	2,989.25	3,494.60	3,488.87
Closing Stock of Raw Materials	147.34	124.51	102.06
Total	2,966.42	3,472.15	3,525.40

Note 21

Changes In Inventories Of Finished Goods And Work-In-Progress

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Closing Stock:			
Finished Goods	704.63	686.49	512.15
Work-in-Progress	-	-	-
Stock-in-Trade	-	-	-
	704.63	686.49	512.15
Opening Stock:			
Finished goods	686.49	512.15	334.58
Finished goods on the Composite Scheme	-	-	228.83
Work-in-Progress	-	-	-
Stock-in-Trade	-	-	-
	686.49	512.15	563.41
Total (Opening Stock less Closing Stock)	(18.14)	(174.34)	51.26



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Note 22

Employee Benefits Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Wages	468.88	427.51	199.71
Contribution to provident, gratuity and other funds	63.58	50.08	18.65
Staff welfare expenses	9.31	8.02	10.16
Total	541.77	485.61	228.52

Note 23

Finance Costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Loans and Deposits	2.74	2.29	0.79
Interest on Term Loan	34.81	63.03	34.03
Interest on Working Capital Facilities	43.47	31.08	23.01
Bill Discounting Charges	72.36	77.24	46.35
Total	153.38	173.64	104.18

Note 24

Depreciation and Amortisation expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant And Equipment	165.11	171.97	88.36
Amortisation of ROU Assets	0.39	0.39	0.27
Total	165.50	172.36	88.63

Note 25

Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores and Spares Consumed	1,111.77	1,018.08	725.53
Power and Fuel	539.03	488.55	240.93
Advertisement Expenses	1.57	3.65	2.21
Processing Expenses	9.00	11.72	16.28
Rent	15.12	15.47	17.69
Rates and Taxes	2.93	3.67	0.32
Insurance	18.84	19.21	6.96
Printing and Stationery	1.50	1.37	0.41
Repairs and Renewals:			
Buildings	1.30	0.96	0.21
Plant and Machinery	13.35	31.42	21.66
Other Assets	12.74	15.07	3.63
Travelling and Conveyance	21.77	20.95	12.64
Communication Expenses	1.30	0.99	0.59
Foreign Exchange Translation	-	0.32	-
Interest on Other Statutory Dues	0.23	0.61	0.02
Legal & Professional expenses	17.96	21.00	7.38
Corporate Social Responsibility Expenses	10.39	3.83	2.50
Vehicle Expenses	0.26	0.81	0.18
Auditors' Remuneration:			
As Auditors:			
Audit fee	0.40	0.80	0.65
Freight and Forwarding (Net)	65.12	78.98	57.83
Bank Charges	5.05	6.12	4.68
Miscellaneous Expenses	15.97	44.60	13.05
Loss From Investment in Partnership Firm	0.00	0.00	-
Total	1,865.60	1,788.16	1,135.35



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Note 26

(Rupees in Million)

A. Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Holding Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Interest bearing Loans and Borrowings	1,157.84	943.84	1,252.18
Less: Cash and Short Term Deposits	14.29	44.71	16.69
Net Debt	1,143.55	899.13	1,235.49
Equity	123.62	123.62	52.29
Other Equity	2,936.74	2,210.62	1,541.89
Total Capital	3,060.36	2,334.24	1,594.19
Capital and Net Debt			
Debt	4,203.91	3,233.37	2,829.67
Gearing Ratio %	27.20%	27.81%	43.66%

B. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables and cash and short term deposits. The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans And borrowings and foreign currency receivables and payables.

Interest Rate Risks

The Company borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenure of the Long term loans availed by the Company. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's profit for the year ended March 31, 2025, March 31, 2024, March 31, 2023 would have been decreased/increased by

Particulars		March 31, 2025	31st March 2024	31st March 2023
Term Loans	Rs. Million	461.69	492.78	738.49
Sensitivity (+/- 1%)	Rs. Million	4.62	4.93	7.38

Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in INR :

Unhedged Short Term Exposures :

Particulars	Currency	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million
Financial Assets	USD	0.71	61.16	1.49	121.19	0.43	35.60
Net exposure	USD	0.71	61.16	1.49	121.19	0.43	35.60



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Note 26

(Rupees in Million)

The company is mainly exposed to changes in US Dollar

The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date.

The sensitivity to a 0.25% to 1% increase or decrease in US Dollar against INR with all other variables held constant will be as follows;

Particulars	Currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sensitivity (+/- 1%)	USD	0.61	1.21	0.36

ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalents and deposits with bank

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

The ageing analysis of trade receivables is disclosed in Note 7.

Security Deposits

Company has given security deposit to state government companies for electricity supply. Being government companies, the Company does not have exposure to any credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements

Particulars	As at March 31, 2025			
	Less than 1 year	1-3 years	3-5 years	More Than 5 years
Borrowings	822.91	161.77	108.59	64.56
Trade Payable	443.13	-	-	-
Other Financial Liabilities	123.63	-	-	-

Particulars	As at March 31, 2024			
	Less than 1 year	1-3 years	3-5 years	More Than 5 years
Borrowings	622.05	252.32	69.47	-
Trade Payable	380.97	-	-	-
Other Financial Liabilities	50.42	-	-	-

Particulars	As at March 31, 2023			
	Less than 1 year	1-3 years	3-5 years	More Than 5 years
Borrowings	716.56	274.52	131.10	130.00
Trade Payable	191.08	-	-	-
Other Financial Liabilities	37.97	-	-	-



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Note 27

Fair Values and Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

Financial assets and liabilities measured at amortised cost

(Rupees in Million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Carrying Value		
Financial Assets - Non current			
Loans	-	-	-
Security Deposits	101.95	83.55	76.30
Bank deposits	69.06	17.71	18.25
Other Assets	-	-	-
Total Financial Assets	171.01	101.26	94.55
Financial Liabilities - Non current			
Borrowings	334.92	321.79	536.20
Total Financial Liabilities	334.92	321.79	536.20

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, short term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- a. Term deposits- The fair value of term deposits is equal to carrying value since they are carrying market interest rates as per the banks.
- b. Non-current borrowings - The fair value of non-current borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate approximates its fair value.
- c. Others- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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Note 28

Income and deferred taxes

a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting Profit before Income Tax	957.06	1,006.15	390.10
At India's statutory income tax rate of	25.17%	25.17%	29.12%
Income Tax at Statutory Rate	240.88	253.25	113.60
Additional deduction on Expenses	-56.60	-39.79	-18.13
Effect of exempt / Lower Tax non-operating income	-	-	(1.31)
Effect of non-deductible expenses	57.09	51.94	24.45
Total	241.37	265.39	118.60

(b) Movement in deferred tax assets / liabilities

Particulars	Opening Balance	Addition on Business Combination	Recognised in P&L	Recognised in OCI	Closing Balance
Year Ended March 31, 2025					
Deferred Tax Liabilities;					
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	135.15	-	9.57	-	144.72
Deferred Tax Asset:					
- Accrued Expenses allowable on Actual Payments	(15.89)	-	(6.51)	(2.82)	(25.22)
	119.26	-	3.06	(2.82)	119.50
Year Ended March 31, 2024					
Deferred Tax Liabilities;					
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	160.53	-	-25.38	-	135.15
Deferred Tax Asset:					
- Accrued Expenses allowable on Actual Payments	-9.64	-	-4.16	-2.09	-15.89
	150.89	-	-29.55	-2.09	119.26
Year Ended March 31, 2023					
Deferred Tax Liabilities;					
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	81.23	61.99	17.31	-	160.53
Deferred Tax Asset:					
- Accrued Expenses allowable on Actual Payments	(1.78)	(1.64)	(6.65)	0.43	(9.64)
	79.45	60.35	10.67	0.43	150.89



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(Rupees in Million)

Note 29

Additional/ Explanatory Information

a) Earnings Per Share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after taxation	Rs. Million	710.93	763.87	260.53
Weighted Average Number of equity shares (Face Value Rs. 5/-)*	Nos.	2,25,22,927	1,23,62,208	88,53,779
Basic Earnings per share	Rs.	31.56	61.79	29.43
Diluted Number of shares outstanding	Nos.	2,25,22,927	1,23,62,208	88,53,779
Diluted earnings per share	Rs.	31.56	61.79	29.43

* The Board, in its meeting held on June 4, 2024, approved the sub-division of one equity share of Rs. 10 each into two equity shares of Rs. 5 each. This decision was subsequently approved by the shareholders at the Extraordinary General Meeting held on June 5, 2024. Accordingly, the authorised share capital of the company was sub-divided from 2,86,38,500 equity shares of Rs. 10 each into 5,72,77,000 equity shares of Rs. 5 each. Additionally, the issued, subscribed, and paid-up capital of the company was sub-divided from 1,23,62,208 equity shares with a face value of Rs. 10 each into 2,47,24,416 equity shares with a face value of Rs. 5 each.

Weighted average number of Equity Shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of shares outstanding as at beginning of the year	1,23,62,208	75,11,910	75,11,910
Issue of Partly Paid shares **	-	-	-
Add: Shares to be issued pursuant to the Composite Scheme *	-	79,18,907	19,79,727
Forfeiture of Partly paid shares **	-	-	1,29,294
Cancellation of Shares pursuant to the Composite Scheme *	-	(30,68,609)	(7,67,152)
Sub-division of one equity share of Rs.10/- each into two equity shares of Rs.5/- each ***	1,01,60,719	-	-
Number of shares considered as weighted average shares for basic and diluted	2,25,22,927	1,23,62,208	88,53,779

* Calculated based on the period of holding for the shares issued and cancelled pursuant to the Composite Scheme.

** Calculated based on partly paid up value and period of holding.

*** Calculated based on period of holding.



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Note 29

Additional/ Explanatory Information

b) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under and have been relied upon by the auditors :

(Rupees in Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amounts remaining unpaid to suppliers as at the end of the accounting year			
-Principal amount due to micro and small enterprises (Not overdue)	117.56	109.30	44.98
-Principal amount due to micro and small enterprises (Overdue)	6.95	5.38	
-Interest due on above			
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.22	0.10	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note: For March 31, 2023, other information/ disclosures relating to payments made beyond appointed date, interest accrued and paid and cumulative interest are not derived, hence not available.

c) As required by section 135 of Companies Act, 2013 and Rules therein, a Corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013:

(Rupees in Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the Company	10.39	3.83	0.54
Amount spent by the Company during the period/ year on purpose other than construction/ acquisition of assets	0.16	0.50	2.50
Shortfall at the end of the period *	10.23	3.33	(1.96)
Total of previous year short fall	-	(1.93)	0.03
Reason for shortfall	Pertains to ongoing Projects		
Nature of CSR Activities	Donation to charitable & educational institutions		

* Transferred to designated account



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Note 29

Additional / Explanatory Information

(Rupees in Million)

d) Disclosures under Ind AS 108 - "Operating Segment"

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	6,613.40	6,910.67	5,504.73
Sale of Services			
Other Operating Revenues	7.98	5.76	2.35

(ii) Geographic information

The table below presents disaggregated revenues from operations with customers and non current assets by geography:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations			
Country of Domicile	6,121.86	6,407.67	5,379.93
Foreign Countries	499.52	508.76	127.15
Non current Assets			
Located at Country of Domicile	2,495.42	1,681.13	1,549.95
Located at Foreign Countries	-	-	-

(iii) There are three customers which represents 10% or more of the Company's total revenue amounting to Rs. 3,038.64 Million (45.95%) for the period ended March 31, 2025.

There was two customers which represents 10% or more of the Company's total revenue amounting to Rs. 2,795.30 Million (40.42%) for the period ended March 31, 2024.

There was two customers which represents 10% or more of the Company's total revenue amounting to Rs. 2,551.14 Million (46.34%) for the period ended March 31, 2023.

Note

The Company is predominantly a supplier of precision engineering components for commercial vehicles, tractors and off-highway vehicles, pipe fittings, rail components and allied products. These in the context of Ind AS 108 "Operating Segment" is considered to constitute one single primary segment.

In view of the above, primary and secondary reporting disclosures for business segment are not applicable.



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Note 29
Additional/ Explanatory Information

e) Ratio

Particulars	Numerator	Denominator	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	Variance (in %)	Explanation for change of 25% or more
a) Current ratio	Current assets	Current liabilities	1.58	1.93	-18.39%	
b) Debt equity ratio	Long Term Borrowings	shareholders' equity	0.38	0.40	-6.43%	
c) Debt service coverage ratio	Earnings available for debt service	Debt service = Interest + Principal repayments of Long Term Borrowings	3.96	3.42	15.78%	
d) Return on equity %	Net profits after taxes	Average shareholder's equity	26.71%	38.89%	-31.32%	Decreased due to lesser earnings
e) Inventory Turnover Ratio	Sales	Average inventory	5.68	7.39	-23.14%	
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.98	9.55	-16.47%	
g) Trade payables turnover ratio	Purchases	Average trade payables	7.25	12.22	-40.62%	Due to increase in level of trade payables
h) Net capital turnover ratio	Revenue from operations	Working capital	7.76	6.65	16.63%	
i) Net profit %	Net Profit After Taxes	Revenue from operations	10.74%	11.04%	-2.78%	
j) Return on capital employed %	Earnings before interest and taxes	Capital employed	31.53%	41.78%	-24.53%	The decline in ROCE is due to an increase in capital employed arising from higher internal cash accruals retained in previous years, while profits remained at a similar level, resulting in a temporary dilution of returns

Particulars	Numerator	Denominator	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	Variance (in %)	Explanation for change of 25% or more
a) Current ratio	Current assets	Current liabilities	1.93	1.63	18.41%	
b) Debt equity ratio	Long Term Borrowings	shareholders' equity	0.40	0.79	-48.52%	Decrease in Long term borrowing due to repayments
c) Debt service coverage ratio	Earnings available for debt service	Debt service = Interest + Principal repayments of Long Term Borrowings	3.42	1.57	118.70%	Increase due to higher earnings and gradual reduction in debt obligation
d) Return on equity %	Net profits after taxes	Average shareholder's equity	38.89%	24.34%	59.81%	Increased due to higher earnings
e) Inventory Turnover Ratio	Sales	Average inventory	7.39	8.90	-16.97%	Increase in inventory is comparatively higher than increase in sales.
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	9.55	10.35	-7.75%	Increase in trade receivable is comparatively higher than increase in sales.
g) Trade payables turnover ratio	Purchases	Average trade payables	12.22	10.98	11.27%	
h) Net capital turnover ratio	Revenue from operations	Working capital	6.65	8.30	-19.85%	Increase in working capital is comparatively higher than increase in sales.
i) Net profit %	Net Profit After Taxes	Revenue from operations	11.04%	4.73%	133.46%	Increased due to higher earnings
j) Return on capital employed %	Earnings before interest and taxes	Capital employed	41.78%	21.42%	95.09%	Increased due to higher earnings



SHIVALIK ENGINEERING INDUSTRIES LIMITED
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NOTES TO STANDALONE FINANCIAL STATEMENT

Note 29

Additional / Explanatory Information

(Rupees in Million)

f) Disclosures as per IND AS - 19 - Employee Benefits

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
i) Employer's contribution to Provident Fund and Family *Included in " Contribution to Provident and other Funds" (Note 22).	63.58	50.08	18.65

iii) Defined benefit obligation:

a) Leave Encashment - Unfunded

b) The valuation results for the defined benefit gratuity plan are produced in the tables below:

i) Changes in the Present Value of Obligation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Obligation as at the beginning	40.67	22.63	18.04
Current Service Cost	13.38	9.13	2.47
Past Service Cost	-	-	-
Interest Expense or Cost	2.94	0.72	0.63
Benefit Paid	(1.04)	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	10.00	8.19	1.49
- change in financial assumptions	3.65	16.32	-
- experience variance (i.e. Actual experience vs assumptions)	6.35	-8.13	-
Benefits Paid	-	-	-
Present Value of Obligation as at the end	65.95	40.67	22.63

ii) Expenses Recognised in the Income Statement

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	13.38	9.13	2.47
Past Service Cost	-	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.94	0.72	0.63
Expenses Recognised in the Income Statement	16.32	9.85	3.11

iii) Other Comprehensive Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial (gains) / losses			
- change in financial assumptions	3.65	16.32	1.49
- experience variance (i.e. Actual experience vs assumptions)	6.35	(8.13)	-
Return on Plan Assets excluding interest income			
Components of defined benefit costs recognised in other comprehensive income	10.00	8.19	1.49

iv) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate (per annum)	6.79%	7.23%	7.48%
Salary growth rate (per annum)	10.00%	10.00%	10.00%



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(Rupees in Million)

f) Disclosures as per IND AS - 19 - Employee Benefits

b. Demographic Assumptions			
Particulars	March 31, 2025	As on March 31, 2024	March 31, 2023
Mortality Rate (% of IALM 12-14)	100% IALM (2012-14)	100% IALM (2012-14)	100% IALM (2012-14)
Withdrawal rates, based on age: (per annum)			
Up to 40 years	5.00%	5.00%	5.00%

v) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Defined Benefit Obligation (Base)	65.95	40.67	22.63

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50%)	4.55	4.12	2.51	2.77	1.34	1.47
(% change compared to base due to sensitivity)	-6.90%	6.25%	-6.18%	6.81%	-5.92%	6.50%
Salary Growth Rate (- / + 1%)	7.59	8.78	4.68	5.47	2.52	2.96
(% change compared to base due to sensitivity)	-11.51%	13.32%	-11.52%	13.44%	-11.14%	13.08%
Withdrawal Rate (-/+ 5%)	20.23	9.54	5.50	11.26	2.56	5.19
(% change compared to base due to sensitivity)	-30.67%	14.46%	-13.52%	27.68%	-11.31%	22.93%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it

is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

b. Asset Liability Matching Strategies

The scheme is unfunded

c. Effect of Plan on Entity's Future Cash Flows

- Expected Contribution during the next annual reporting period	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
The Company's best estimate of Contribution during the next year	19.20	12.99	2.14
- Maturity Profile of Defined Benefit Obligation			
Weighted average duration (based on discounted cash flows)	15 Years	12 Years	15 Years
- Expected cash flows over the next (valued on undiscounted basis):	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
1 year	2.09	1.30	0.45
2 to 5 years	11.09	6.58	5.97
6 to 10 years	187.93	125.14	29.12

vi) Other Long Term Employee Benefits;

Particulars	As on March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation as at 31st March			
Leave Encashment	14.43	5.39	0.00



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g) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of related parties and nature of relationship where control exists are as under:

Key Management Personnel:

Name	Designation
Giriraj Singhania	Managing Director
Raghvendra Singhania	Joint Managing Director
Vinay Agrawal	Whole-time Director
Rina Sharma	Director
Rajesh Tuteja	Director
Ajay Kumar Parasmas Pancholi	Director
Vishal Sharma	Director upto 21st December 2023, retired thereafter
Manoj Patni	Chief Financial Officer
Hardeep Choudhary	Company Secretary

(b) Names of other related parties and nature of relationship:

Other Related Party:

Name	Relationship
Erstwhile Shivalik Auto Engineering Pvt Ltd *	Associate Enterprise
Sharda Shree Agriculture (Partnership Firm)	Enterprise owned or significantly influenced by any key management personnel or their relatives
Sharda Shree Agriculture And Developers Pvt Ltd	Enterprise owned or significantly influenced by any key management personnel or their relatives
Shivalik Power & Steel Pvt Ltd*	Enterprise owned or significantly influenced by any key management personnel or their relatives
Shivalik Green Farms	Reporting Entity holds non-controlling ownership of 10% in the Enterprise
Shilpa Singhania	Relative of Key Management Personnel

* The Board of Directors of the Company at their meeting held on January 31, 2023 approved the 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 was filed with the National Company Law Tribunal, Cuttack Bench (NCLT) on March 18, 2023. The Composite Scheme was sanctioned by the National Company Law Tribunal, Cuttack Bench, on November 3, 2023, and the order was filed with the Registrar of Companies on November 31, 2023. The effective date of the Composite Scheme was January 1, 2023.

(c) Transactions with related parties

Nature of Transactions

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Transactions for the period	Closing Balance	Transactions for the period	Closing Balance	Transactions for the period	Closing Balance
Revenue from Operations						
Erstwhile Shivalik Auto Engineering Pvt Ltd	-	-	-	-	196.48	-
Shivalik Power & Steel Pvt Ltd	104.36	-	208.15	3.57	751.69	-
Job Work Income						
Erstwhile Shivalik Auto Engineering Pvt Ltd	-	-	-	-	1.13	-
Purchases						
Erstwhile Shivalik Auto Engineering Pvt Ltd	-	-	-	-	1,215.35	-
Shivalik Power & Steel Pvt Ltd	8.77	(1.13)	16.02	-	135.23	-
Commission Expense						
Sharda Shree Agriculture	-	-	75.90	-	43.56	33.63
Job Work Expense						
Shivalik Power & Steel Pvt Ltd	-	-	-	-	12.85	-
Rent Expense						
Giriraj Singhania	1.60	(0.83)	1.45	0.01	1.32	(0.09)
Raghvendra Singhania	1.60	(0.87)	1.45	0.01	1.32	(0.07)
Shilpa Singhania	1.98	(0.16)	1.96	-	1.60	0.14
Remuneration						
Giriraj Singhania	57.00	(0.82)	58.00	-	26.30	3.19
Vinay Agrawal	9.00	(0.76)	7.80	(0.40)	6.90	(0.09)
Raghvendra Singhania	57.00	(1.52)	58.00	-	26.30	1.15
Vishal Sharma	-	-	1.95	-	0.68	(0.32)
Hardeep Choudhary	1.05	-	0.83	(0.08)	-	-
Manoj Patni	4.18	-	0.14	-	-	-



SHIVALIK ENGINEERING INDUSTRIES LIMITED
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(Rupees in Million)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Transactions for the period	Closing Balance	Transactions for the period	Closing Balance	Transactions for the period	Closing Balance
Loan To						
Giriraj Singhania						
Loan Taken	-	-	-	-	-	-
Interest Expense on Loan	-	-	-	-	-	1.50
Loan Repayment	-	-	1.50	-	(0.32)	-
Shilpa Singhania						
Loan Taken	-	-	-	-	-	-
Interest Expense on Loan	-	-	-	-	-	0.14
Loan Repayment	-	-	0.14	-	-	-
Loan From						
Vishal Sharma						
Loan Taken	-	-	-	-	-	-
Interest Expense on Loan	-	-	-	-	-	(0.10)
Loan Repayment	-	-	(0.10)	-	-	-
Investment in Partnership Firm						
Shivalik Green Farms	1.60	1.60	1.60	1.60		

Note: Remuneration does not include provisions made for Gratuity and Leave Encashment as it is determined on actuarial basis for the Company as a whole.

d) Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024 & March 31, 2023: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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h) Business Combination

The Board of Directors of the Company at their meeting held on January 31, 2023 approved the 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.

The Composite Scheme was sanctioned by the National Company Law Tribunal, Cuttack Bench, on November 3, 2023, and the order was filed with the Registrar of Companies on November 30, 2023. The effective date of the Composite Scheme was January 1, 2023.

The financial statements for the year ended March 31, 2023 have been prepared in accordance with the Composite Scheme and reflect the amalgamation and demerger as if they occurred on the appointed date of January 1, 2023.

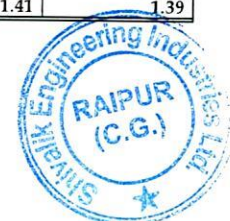
In compliance to the requirements of Appendix C of the Ind AS 103, "Business combinations of entities under common control", since Transferor and Transferee Companies are under the common control of the shareholders, the Composite Scheme has been accounted for in the books of the Company using Pooling of Interest method and all assets, liabilities and reserves of the Transferor Company and the Demerged Company has been transferred to the Company at their respective carrying value from the appointed date.

The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given below.

Nature of business combination	Transferee	Transferor	Date
Demerger	Shivalik Engineering Industries Limited	Shivalik Power & Steel Private Limited	January 1, 2023
Acquisition of associate and other companies through inter-se transfer	Shivalik Engineering Industries Limited	Shivalik Auto Engineering Private Limited	January 1, 2023
	Shivalik Engineering Industries Limited	Neelkamal Vanijya Private Limited	January 1, 2023
	Shivalik Engineering Industries Limited	Goldmoon Vinimay Private Limited	January 1, 2023
	Shivalik Engineering Industries Limited	Adopt Commotrade Private Limited	January 1, 2023

Identifiable assets acquired and liabilities assumed and capital reserve arising on demerger and acquisition of subsidiary

Particulars	Shivalik Auto Engineering Private Limited	Shivalik Power & Steel Private Limited	Neelkamal Vanijya Private Limited	Goldmoon Vinimay Private Limited	Adopt Commotrade Private Limited
Assets					
Non-Current Assets					
Property, Plant and Equipment	601.09	218.29	-	-	-
Right of use assets	15.62	-	-	-	-
Financial Assets:					
- Investments	-	8.64	93.44	1.23	1.22
- Loans	-	89.54	-	-	-
- Other financial assets	41.25	0.64	-	-	-
Other non-current assets	-	18.29	-	-	-
	657.96	335.40	93.44	1.23	1.22
Current Assets					
Inventories	191.58	174.23	-	-	-
Financial Assets:					
- Trade Receivables	136.08	218.01	-	-	-
- Cash and cash Equivalents	0.75	2.38	0.52	0.18	0.17
- Bank balances other than cash and cash equivalents	-	-	-	-	-
- Loans	0.65	9.87	-	-	-
- Others financial assets	-	-	36.31	-	-
Current Tax Assets (Net)	5.41	-	0.01	-	-
Other current assets	100.33	112.43	-	-	-
	434.80	516.92	36.84	0.18	0.17
Total Assets	1,092.76	852.32	130.28	1.41	1.39



Particulars	Shivalik Auto Limited	Shivalik Power & Steel Private Limited	Neelkamal Vanija Private Limited	Goldmoon Vinimay Private Limited	Adopt Commotrade Private Limited
Equity and Liabilities					
Equity	123.78	49.38	2.66	0.16	0.16
Equity Share Capital	159.57	434.59	127.07	1.22	1.21
Other Equity					
Total Equity	283.35	483.97	129.73	1.38	1.37
Liabilities					
Non-Current Liabilities					
Financial Liabilities	479.58	35.56	-	-	-
- Borrowings	6.00	-	-	-	-
- Other Financial Liabilities	5.10	8.38	-	-	-
Provisions	35.01	26.20	-	-	-
Deferred Tax Liabilities (Net)					
Other non-current liabilities	-	-	-	-	-
Current Liabilities	525.69	70.14	-	-	-
Financial Liabilities	138.42	145.10	-	-	-
- Borrowings	117.11	119.60	-	-	-
- Trade Payables	7.83	5.61	-	-	-
- Other Financial Liabilities	20.24	26.75	0.50	0.02	0.02
Provisions	0.12	0.53	0.05	-	-
Current Tax Liabilities (Net)	-	0.61	-	-	-
Total Liabilities	283.72	298.21	0.55	0.02	0.02
Total Equity and Liabilities	1,092.76	852.32	130.28	1.41	1.39

Calculation of Capital Reserve as on March 31, 2023

Net assets and reserves transferred	121.23	49.38	2.66	0.16	0.16
Purchase consideration payable in Cash	26.27	21.73	0.04	15.57	15.58
Capital Reserve as on 31st December 2022	94.96	27.65	2.62	(15.41)	(15.42)
Add : Differences on account of net assets and reserves not transferred (net of deferred tax)	99.22	7.63	(2.44)	-	-
Capital Reserve as on 31st March 2023	(4.24)	20.02	0.18	(15.41)	(15.42)

Details of purchase consideration payable at the end of each reporting period:

Particulars	Shivalik Auto Engineering Private Limited	Shivalik Power & Steel Private Limited	Neelkamal Vanija Private Limited	Goldmoon Vinimay Private Limited	Adopt Commotrade Private Limited
Purchase consideration payable as at December 31, 2022	26.27	21.73	0.04	15.57	15.58
Paid during the year	-	-	-	-	-
Purchase consideration payable as at March 31, 2023	26.27	21.73	0.04	15.57	15.58



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Notes:

Pursuant to the Scheme becoming effective, SEIL issued 79,18,907 equity shares to the shareholders of the Transferor Companies and the Demerged Company as follows:

Transferor / Demerged Companies	Swap Ratio	No. of shares of SEIL issued to equity shareholders of erstwhile Transferor / Demerged Company
Shivalik Power & Steel Private Limited	44 equity shares of SEIL (₹10 each) for every 100 equity shares (₹10 each) held in SPSPL	21,72,870
Shivalik Auto Engineering Private Limited	40 equity shares of SEIL (₹10 each) for every 100 equity shares (₹10 each) held in SAEPL	26,26,560
Neelkamal Vanijya Private Limited	1,172 equity shares of SEIL (₹10 each) for every 100 equity shares (₹10 each) held in NVPL	4,454
Goldmoon Vinimay Private Limited	9,679 equity shares of SEIL (₹10 each) for every 100 equity shares (₹10 each) held in GVPL	15,56,868
Adopt Commotrade Private Limited	9,687 equity shares of SEIL (₹10 each) for every 100 equity shares (₹10 each) held in ACPL	15,58,155
Total		79,18,907

The shares held by the Transferor Companies, the Demerged Company and the Transferee/Resulting Company inter-se got cancelled resulting in the cancellation of 30,68,609 shares of SEIL detailed as follows:

Transferor / Demerged Companies	No. of Shares Cancelled
Shivalik Power & Steel Private Limited	1,93,679
Neelkamal Vanijya Private Limited	28,74,930
Total	30,68,609

Note 29: Additional / Explanatory Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Capital Commitment			
(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	2,480.00	314.96	4.43
j) Contingent Liabilities not provided for:			
(a) Bank guarantees	3.64	2.16	824.02
(b) Goods & Service Tax*	1.65	-	-

* The company has preferred appeal and has deposited 100% against the outstanding demands.

k) Disclosures of Leases

The Company has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognised the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 during the year ended are as below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	15.12	15.47	17.69
Total Expenses	15.12	15.47	17.69

Annual maintenance costs associated with the leasehold land are not included in the ROU asset or lease liability since they are classified as ancillary and non-recoverable expenses, rather than part of the lease consideration. Therefore, these annual maintenance costs are recognized as expenses in the profit and loss statement in the period they are incurred.



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(Rupees in Million)

Note 29: Additional / Explanatory Information

1) Additional regulatory information required by Schedule III

- i No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- iii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- v The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- viii The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- x There are no charges or satisfaction which are yet to be registered with ROC.

For PRUTHI AND COMPANY
CHARTERED ACCOUNTANTS
Firm Registered No. 043951C


Ritesh Kashwani
Partner
Membership No.: 445818
Raipur

Date of Signing: 19/07/2025


UDIN: 25445818BMP0Q5944

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


Raghvendra Singhania
Joint Managing Director
DIN-00327732
Raipur


Date of Signing:

19/07/2025


Vinay Agrawal
Whole-time Director
DIN-06954626
Raipur


Date of Signing:

19/07/2025


Manoj Patni
Chief Financial Officer
PAN- AFXPP1495C
Raipur

Date of Signing:

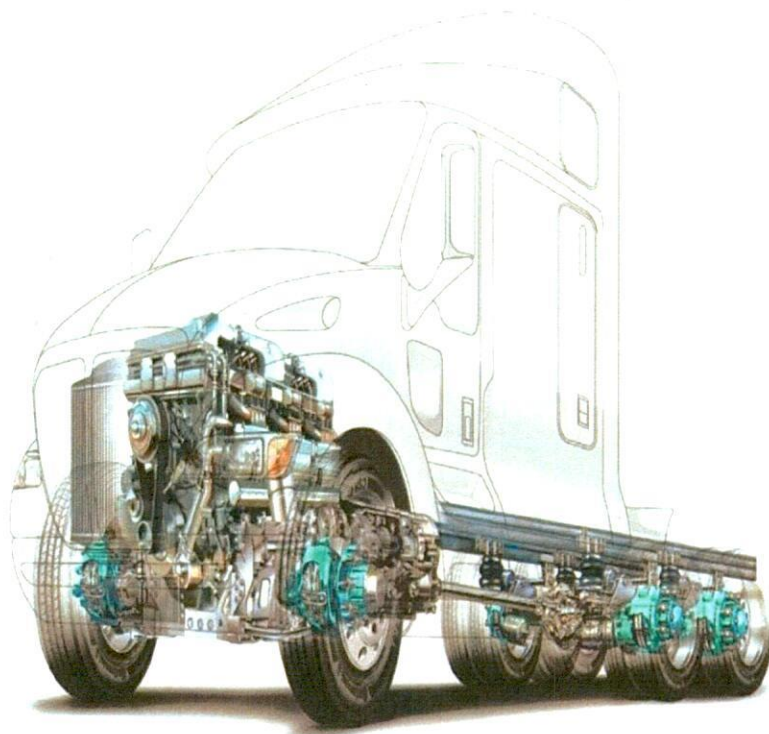
19/07/2025


Hardeep Choudhary
Company Secretary
PAN- BSLPC2669B
Membership No. A58595
Raipur

Date of Signing:

19/07/2025





SHIVALIK

Keeps the Wheel Moving