

Shivalic Power Control Private Limited
Balance Sheet as at 31 March, 2023

Particulars	Note No.	Amount (in Rs. '000)	
		As at 31 March, 2023	As at 31 March, 2022
A. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share Capital	3	10,052	10,052
(b) Reserves and Surplus	4	2,38,827	1,66,760
2) Non-current Liabilities			
(a) Long-term Borrowings	5	89,992	92,543
(b) Long-term Provisions	6	1,472	1,018
3) Current Liabilities			
(a) Short-term Borrowings	7	1,19,387	1,47,762
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8	40,446	99,608
(c) Short-term Provisions	9	41,143	11,418
(d) Other current Liabilities	10	48,601	85,421
TOTAL		5,89,920	6,14,582
B. ASSETS			
1) Non-current Assets			
(a) Property, Plant and Equip. and Intangible Assets			
i) Property, Plant & Equipments	11	1,82,995	1,93,400
ii) Intangible Assets		-	-
(b) Non-current Investments	12	2,400	3,379
(c) Long-term Loans and Advances	13	1,054	1,073
2) Current Assets			
(a) Inventories	14	2,49,316	2,44,993
(b) Trade Receivables	15	1,32,492	1,34,279
(c) Cash and Cash Equivalents	16	10,715	30,830
(d) Short-term Loans and Advances	17	10,948	6,628
TOTAL		5,89,920	6,14,582

Notes Forming integral Part of Financial Statements 1 to 35

As per our report of even date.

For Shiv & Associates

Chartered Accountants

Firm's Registration No.:009989N



CA Abhishek Vashisht

Partner

M.No-526307

UDIN: 23526307BGUNSR2735

Place-Faridabad

Date : 02-09-2023

For and on behalf of the Board

For Shivalic Power Control Pvt. Ltd.

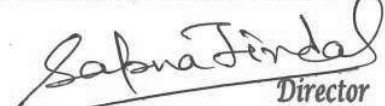


Amit Kanwar Jindal

Director

DIN:00034633

For Shivalic Power Control Pvt. Ltd.



Sapna Jindal

Director

DIN:03269137

Shivalic Power Control Private Limited

Statement of Profit and Loss for the year ended 31st March, 2023

Amount (in Rs. '000)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Income			
Revenue from Operations (Net)	18	8,21,568	5,73,320
Other Income	19	5,371	824
Total Income (A)		8,26,939	5,74,144
B) Expenses			
(a) Cost of Materials/Services Consumed	20	6,45,223	4,36,212
(b) Changes in Inventories	21	(2,424)	52,603
(c) Employee Benefits Expense	22	24,008	21,302
(d) Finance costs	23	24,470	21,422
(e) Depreciation and Amortisation Expense	11	12,446	10,692
(f) Other Expenses	24	26,896	12,475
Total Expenses (B)		7,30,619	5,54,706
Profit / (Loss) before Tax		96,320	19,440
Less: Tax Expense			
(a) Current Tax Expense for Current Year		23,798	3,040
(b) Current Tax Expense relating to Prior Years		-	-
(c) Deferred Tax Liability (Asset)		454	(1,402)
		24,252	1,638
Profit / (Loss) for the year (C)		72,068	17,802
Earnings per Equity Share of Rs 10/	25	71.69	17.71

Notes Forming intergral Part of Financial Statements 1 to 35


As per our report of even date.

For Shiv & Associates

Chartered Accountants

Firm's Registration No.:009989N

For and on behalf of the Board


CA Abhishek Vashisht
Partner

M.No-526307

UDIN: 23526307BGUNSR2735

Place-Faridabad

Date : 02-09-2023


For Shivalic Power Control Pvt. Ltd.

Amit Kanwar Jindal

Director

DIN:00034633


For Shivalic Power Control Pvt. Ltd.

Sapna Jindal

Director

DIN:03269137

Shivalic Power Control Private Limited**Cash Flow Statement for the year 2022-23**

Amount (in Rs. '000)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net profit (before tax and extraordinary items)	96,320	19,440
Adjustments for		
- Depreciation	12,446	10,692
- Interest Paid	24,470	21,422
- Interest Received	(314)	(196)
- Provision for Tax	(23,798)	(3,040)
Operating Profit before Working Capital Changes	<u>1,09,123</u>	<u>48,318</u>
Adjustments for		
- Trade & other receivables	1,787	(92,120)
- Inventories	(4,323)	12,084
Other Current Liability	(7,095)	60,213
Short term loans and Advances	(4,321)	(1,087)
- Trade & other Payables	(59,162)	31,667
Cash Generated / (Used) from Operations	<u>(73,114)</u>	<u>10,757</u>
Income tax (paid)/Refund	-	-
Net cash generated from / (used in) operating activities	(A) <u>36,009</u>	<u>59,075</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of Fixed Assets & Capital Items	(3,012)	(23,735)
Sale of Fixed Assets & Capital Items	970	
Received from Security Deposit	19.21	440
Interest Income	314	196
Cash Advance And loans Received back		
Net cash used in Investing Activities	(B) <u>(1,709)</u>	<u>(23,099)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:-		
Net Proceeds from Long Term Borrowings	(2,550)	(35,136)
Net Proceeds from Short Term Borrowings	(28,376)	48,274
Net Proceeds from Non Current Investment	980	(717)
Proceeds from Unsecured loans		-
Interest Paid	(24,470)	(21,422)
Other inflow/Outflows		
Net cash flow / (used) from / in Financing Activities	(C) <u>(54,416)</u>	<u>(9,001)</u>
Net Increase in cash & cash equivalents (A+B+C)	(20,115)	26,974
Cash & Cash equivalents (Op. balance)	30,830	3,855
Cash & Cash equivalents (Closing balance)	<u>10,715</u>	<u>30,830</u>

As per our report of even date.

For Shiv & Associates

Chartered Accountants

Firm's Registration No.:009989N



CA Abhishek Vashisht

Partner

M.No-526307

UDIN: 23526307BGUNSR2735

Place-Faridabad

Date : 02-09-2023

For Shivalic Power Control Pvt. Ltd.

Director

Amit Kanwar Jindal

Director

DIN:00034633

For Shivalic Power Control Pvt. Ltd.

Director

Sapna Jindal

Director

DIN:03269137

Notes forming part of the Financial Statements

	<i>Amount (Rs '000)</i>	
	AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
3) SHARE CAPITAL		
Authorised Capital		
1100000 Equity Shares of Rs. 10/- each. (1100000 Equity Shares of Rs. 10/- each.)	<u>11,000</u>	<u>11,000</u>
Issued, Subscribed and Paid up Capital		
1005212 Equity Shares of Rs.10/- each fully paid-up (1005212 Equity Shares of Rs.10/- each fully paid-up)	10,052	10,052
Total	<u>10,052</u>	<u>10,052</u>

a) Reconciliation of number of Shares

	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	10,05,212	10,052	10,05,212	10,052
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,05,212</u>	<u>10,052</u>	<u>10,05,212</u>	<u>10,052</u>

b) Rights, Preferences and Restrictions attached to Shares

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c) Detail of shares held by shreholders holding more than 5% of the aggregate shares in the company.

Equity Shares	No. of Shares	Shareholding	No. of Shares	% Shareholding
i) Amit Kanwar jindal	8,56,958	85.25%	8,56,958	85.25%
ii) Sapna Jindal	1,48,254	14.75%	1,48,254	14.75%

f) Change in Equity shares held by Promoters during the year

For the year ending 31.03.2023

Promoter's Name	Shares held by promoters as at		Shares held by promoters as at		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Amit Kanwar jindal	8,56,958	85.25%	8,56,958	85.25%	-
Sapna Jindal	1,48,254	14.75%	1,48,254	14.75%	-
Total	10,05,212	100.00%	10,05,212	100.00%	-

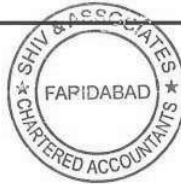
For the year ending 31.03.2022

Promoter's Name	Shares held by promoters as at		Shares held by promoters as at		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Amit Kanwar jindal	8,56,958	85.25%	8,56,958	85.25%	-
Sapna Jindal	1,48,254	14.75%	1,48,254	14.75%	-
Total	10,05,212	100.00%	10,05,212	100.00%	-



Notes forming part of the Financial Statements

	<i>Amount (Rs '000)</i>	
	AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
4) RESERVES & SURPLUS		
a) Revaluation Reserve	14,730	14,730
b) Securities Premium Account	74,495	74,495
c) Surplus in the statement of Profit and Loss		
Opening Balance	77,535	59,733
Add: Profit / (Loss) for the year	72,067	17,802
Less: Deletion during the year		
Total	2,38,827	1,66,760
5) LONG TERM BORROWINGS		
Secured Loans		
Loan from Bank & NBFC:-		
Deutsche Bank LAP PF Loan Agst Property	5,666	5,506
HDFC Bank Car Loan - 114140896	660	1,017
HDFC Bank Car Loan - Wagon R - 127377067	398	512
Hdfc Bank Loan Agst Used Car Loan - 96722984	807	-
HDFC Msme Loan - 8303085	130	746
HDFC WC Term Loan - 85460465	5,761	14,105
HDFC WC Term Loan - 85525941	-	2,952
HDFC WC Term Loan - 85525951	-	122
HDFC WC Term Loan - 85525954	7,254	17,519
HDFC WC Term Loan - 85525975	298	721
HDFC WC Term Loan - 85871921	15,369	9,633
HDFC Msme Loan - 453195622	14,560	-
Icici Hfcl Loan Agst Property	4,671	4,898
Idfc First Bank (MSME)	-	468
Kotak Mahindra Bank - MSME Loan	-	276
RBL BANK LTD MSME LOAN	-	450
Unsecured Loans		
Loans and Advances from Related Parties:-		
a) Amit kanwar jindal	26,497	26,497
b) Sapna Jindal	7,921	7,121
Total	89,992	92,543



1)	Deutsche loan is availed against Property bearing interest rate @ 9.9% with EMI of Rs. 72887/- and is scheduled to close on 05.12.2034.		
2)	HDFC loan-114140896 is Availed against Car bearing interest rate @ 7.8% with EMI of Rs. 35316/- and is scheduled to close on 07.11.2025.		
3)	HDFC loan-127377067 is Availed against Car bearing interest rate @ 7.25% with EMI of Rs. 12330/- and is scheduled to close on 05.03.2027.		
4)	HDFC loan-96722984 is Availed against Car bearing interest rate @ 12.10% with EMI of Rs. 83155/- and is scheduled to close on 05.01.2023.		
5)	HDFC loan-8303085 is Business Loan bearing interest rate @ 9.65% with EMI of Rs. 49380/- and is scheduled to close on 07.08.2024.		
6)	HDFC loan-85460465 is Working Capital Business Loan bearing interest rate @ 7.9% with EMI of Rs. 789631/- and is scheduled to close on 07.11.2024.		
7)	HDFC loan-85525941 is Working Capital Business Loan bearing interest rate @ 8.25% with EMI of Rs. 304498/- and is scheduled to close on 07.02.2024.		
8)	HDFC loan-85525951 is Working Capital Business Loan bearing interest rate @ 8.26% with EMI of Rs. 12566/- and is scheduled to close on 07.02.2024.		
9)	HDFC loan-85525954 is Working Capital Business Loan bearing interest rate @ 8.25% with EMI of Rs. 975572/- and is scheduled to close on 07.11.2024.		
10)	HDFC loan-85525975 is Working Capital Business Loan bearing interest rate @ 8.25% with EMI of Rs. 40141/- and is scheduled to close on 07.11.2024.		
11)	HDFC loan-85871921 is Working Capital Business Loan with EMI of Rs. 171326/- and is scheduled to close on 07.11.2028.		
12)	HDFC loan-453195622 is Working Capital Business Loan with EMI of Rs. 463483/- and is scheduled to close on 07.06.2027.		
13)	ICICI HFCL Loan is against Property bearing Interest Rate @ 12.05% with EMI of Rs. 65480/- and is scheduled to close on 05.10.2034.		
14)	IDFC First Bank loan is against Property bearing Interest Rate @ 9.25% with EMI of Rs. 31205/- and is scheduled to close on 02.07.2024.		
15)	Kotak Mahindra MSME loan is Business Loan with EMI of Rs. 18270/- and is scheduled to close on 07.07.2024.		
16)	RBL Bank Limited MSME loan is Business loan bearing Interest Rate @ 9.25% with EMI of Rs. 25044/- and is scheduled to close on 05.11.2024.		
6)	Deffered tax Liabilities/Long term Provisions		
	Deffered tax Liabilities	1,472	1,018
	Total	1,472	1,018



		<i>Amount (Rs '000)</i>			
		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022		
7) SHORT TERM BORROWINGS			-		
Bank OD A/c					
HDFC BANK CC-583	1,00,470		47,240		
WCDL Loan	-		1,00,522		
HSBC Bank-001	18,917		-		
Total	<u>1,19,387</u>		<u>1,47,762</u>		
Cash Credit referred to in (a) above:					
- Secured by way of hypothecation of present and future stock of raw material, stock-in-process, finished goods, consumables, book debts, bills, claims, material in transit etc.					
- Collaterally secured by equitable mortgage of factory land and building					
- Personal Guarantee of Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal, directors of the company.					
- Repayable in 1 year from date of sanction					
8) TRADE PAYABLES					
MSME	-		-		
Non-MSME	40,446		99,608		
Total	<u>40,446</u>		<u>99,608</u>		
Note:					
Particulars	Outstanding for following periods from due date of payment/ transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance outstanding as on 31.03.2023					
MSME	-	-	-	-	-
Others	39,806	414	226	-	40,446
Total	<u>39,806</u>	<u>414</u>	<u>226</u>	<u>-</u>	<u>40,446</u>
Particulars	Outstanding for following periods from due date of payment/ transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance outstanding as on 31.03.2022					
MSME	-	-	-	-	-
Others	97,235	1,049	1,196	128	99,608
Total	<u>97,235</u>	<u>1,049</u>	<u>1,196</u>	<u>128</u>	<u>99,608</u>
9) Short Term Provision					
a) Provision for Employee benefit					
ESI	12				16
Labour Welfaer Fund	5				4
PF	139				161
Full And Final Settlemnt Salary	-				44
b) OTHER PROVISION					
CURRENT TAX PROVISION	23,798				3,040
GST	15,988				7,947
TDS	1,026				206
Audit fees Payable	175				-
Total	<u>41,143</u>				<u>11,418</u>
10) OTHER CURRENT LIABILITIES					
a) Current Maturity of Long Term Debt	26,016				31,961
b) Other Payables					
a) Advance from Customers	17,368				51,500
b) Electricity Expenses Payable	649				157
c) Salary & Wages Payable	1,939				1,803
d) Credit Card	2,629				-
Total	<u>48,601</u>				<u>85,421</u>



Notes forming part of the Financial Statements

	<i>Amount (Rs '000)</i>	
	AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
12) NON CURRENT INVESTMENT		
Investment in Flats	2,400	2,662
Prepaid Expense	-	717
Total	2,400	3,379
13) LONG TERM LOANS AND ADVANCES		
<i>a) (Unsecured and Considered Good)</i>		
Security Deposits	1,054	1,073
Total	1,054	1,073
14) INVENTORIES		
a) Raw Materials	1,09,531	1,07,632
b) Work-in-Process	62,151	61,073
c) Finished Goods	77,634	76,288
Total	2,49,316	2,44,993

Notes:

i) Raw Materials are carried at lower of cost or net realisable value.

ii) Work-in-Progress and Finished Goods are carried at lower of cost of production or net realisable value.

iii) Consumable Stores are carried at cost.

15) TRADE RECEIVABLES

Undisputed Considered Good -

Less than 6 Months

1,05,541

1,18,953

Others

21,523

15,326

Disputed

5,428

-

Total**1,32,492****1,34,279**

Note:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Balance outstanding as on 31.03.2023						
Undisputed Considered						
- Good	1,05,541	13,551	4,471	268	3,233	1,27,064
Disputed	-	-	-	-	5,428.08	5,428
Total	1,05,541	13,551	4,471	268	8,661	1,32,492

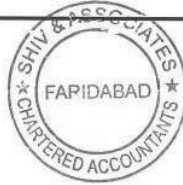
Note:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Balance outstanding as on 31.03.2022						
Undisputed Considered						
- Good	1,18,953	2,187	276	2,316	10,547	1,34,279
Total	1,18,953	2,187	276	2,316	10,547	1,34,279



Notes forming part of the Financial Statements

	<i>Amount (Rs '000)</i>	
	AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
16) CASH AND CASH EQUIVALENTS		
a) Cash in Hand	2,117	3
b) Fixed Deposit Account	8,235	3,332
c) Balance With Bank	59	27,459
d) Imprest with Employees	304	36
Total	10,715	30,830
17) SHORT TERM LOANS AND ADVANCES		
Advance against Salary	709	703
Prepaid Expenses	1,842	750
Balance with Government Authorities-		
TDS Recoverable	1,148	1,181
Income Tax Receivables	5,121	2,800
GST Receivables	283	-
Other Assets	-	4
Advance to Suppliers - Production	-	1,189
Advance to Suppliers - Expenses	1,845	1,189
Total	10,948	6,628



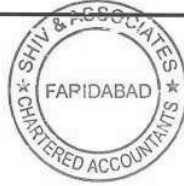
Notes forming part of the Financial Statements

	<i>Amount (Rs '000)</i>	
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
18) REVENUE FROM OPERATIONS		
a) Gross Sales (Manufactured)	8,15,191	5,59,241
b) Job Work Services (Net)	6,377	14,079
Total	8,21,568	5,73,320
19) OTHER INCOME		
a) Interest Income	314	196
b) Discount, Rebates and other incomes	5,057	628
Total	5,371	824
20) COST OF MATERIALS CONSUMED & TRADED GOODS		
a) Raw Material		
Op. Stock	1,07,632	67,114
Add: Purchases / Transferred	6,47,122	4,76,730
Less : Stock-in-hand	1,09,531	1,07,632
Net Consumption	6,45,223	4,36,212
Total	6,45,223	4,36,212
21) CHANGES IN INVENTORIES		
Opening Stock	1,37,361	1,89,964
Closing Stock	1,39,785	1,37,361
(Increase)/ Decrease in stock	(2,424)	52,603
Total	(2,424)	52,603
22) EMPLOYEE BENEFITS EXPENSE		
a) Salary, Wages and Bonus	22,556	20,357
b) Contribution to Employee Welfare Funds	1,107	945
c) Staff Welfare Expenses	346	
Total	24,008	21,302
23) FINANCE COSTS		
a) Interest Expenses	22,839	20,082
b) Other Borrowing Costs	1,631	1,340
Total	24,470	21,422



Notes forming part of the Financial Statements

	<i>Amount (Rs '000)</i>	
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
24) OTHER EXPENSES		
Power and Fuel	219	221
Consultancy Expenses	1,100	
Manufacturing Expenses	126	173
Rates and Taxes	1,759	504
Insurance	1,140	751
Loss on sale of car	170	-
Legal & Professional Charges	2,769	532
Administration Expenses	3,251	2,828
Travelling Expenses	2,170	1,459
Cartage Outward	5,073	2,407
Security Expense	914	778
Selling and Distribution Expenses	100	124
Erection Expense	88	295
Electricity Expense	2,427	1,771
Job Work	-	632
Rent	1,380	-
Other Expenses	568	-
Repair & Maintenance	3,641	-
Total	26,895	12,475
25) EARNINGS PER SHARE (EPS)		
Number of equity shares at the	10,05,212	10,05,212
Total number of equity shares	10,05,212	10,05,212
Weighted Average No of Equity Shares	10,05,212	10,05,212
Net Profit attributable to equity	72,068	17,802
Basic and Diluted EPS (Rs.)	71.69	17.71



Shivalic Power Control Private Limited
Notes forming part of the Financial Statements

11) SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS ON 31.03.2023

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Value as on 01.04.2022	Additions during the Year	Deletions / Adjustments during the Year	Total as on 31.03.2023	Upto 01.04.2022	For the Year	Total Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
Tangible Assets									
Air conditioner	2,314	52	-	2,365	1,745	157	1,903	463	568
CAMERA	1,369	-	-	1,369	1,257	50	1,307	61	111
CAR	21,038	1,236	970	21,304	17,816	1,271	19,086	2,218	3,223
COMPUTER	18,404	301	-	18,705	10,646	3,099	13,746	4,959	7,757
FURNITURE	3,265	22	-	3,286	2,352	239	2,591	695	913
INVERTER	1,208	-	-	1,208	982	58	1,041	167	226
MOBILE	2,419	129	-	2,549	2,005	305	2,311	238	414
OFFICE EQUIPMENT	3,687	284	-	3,971	2,721	526	3,247	724	966
PLANT and MACH	83,879	719	-	84,598	37,379	3,395	40,774	43,824	46,500
TOOLS	-	-	-	-	-	-	-	-	-
TWO WHEELERS	431	7	-	437	391	12	402	35	40
BUILDING	51,469	-	-	51,469	16,386	3,333	19,719	31,750	35,083
IMMOVABLE PROPERTY	97,599	263	-	97,861	-	-	-	97,861	97,599
Total	2,87,082	3,013	970	2,89,122	93,680	12,446	1,06,127	1,82,995	1,93,400

Amount(in Rs. '000)

For Shivalic Power Control Pvt. Ltd.
Shivendra Jindal
Director

For Shivalic Power Control Pvt. Ltd.
Sapna Jindal
Director



SHIVALIC POWER CONTROL PRIVATE LIMITED

Regd. Office. PLOT NO. 72, INDUSTRIAL ESTATE IMT FARIDABAD,
SECTOR – 68, FARIDABAD,
HARYANA - 121004

CIN: U31200HR2004PTC035502 Email id: accounts@shivalic.com

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. BASIS OF PREPARATION

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, as applicable to going concern, on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

1.1 Significant Accounting Policies and notes to Accounts

1.1.1 Summary of Significant Accounting policies

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial Statements have been prepared on an accrual basis and under the historical cost convention.

1.1.2 Use of estimates

The preparation of financial statements requires the management of the company to make estimate and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statement and reported amounts of income and expenses during the year. Example of such estimates includes provision income taxes, the useful lives of depreciable fixed assets and provisions for impairment.

1.1.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its present location and condition.

1.1.4 Depreciation/Amortization

Depreciation/ amortization on fixed assets is charged so as to write-off the cost of assets, on the rate prescribe in the Companies Act, 2013.

1.1.5 Inventories

Raw Materials, packing materials, stores & spares	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 includes all charges in bringing the goods, including octroi and other levies, transit insurance and receiving charges. Cost is
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	determined on weighted average basis.
Work in progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of Finished goods includes excise duty. Cost is determined on weighted average basis
Stock in trade	Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

1.1.6 INCOME

The Company has recognized all incomes on due basis.

1.1.7 Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.1.8 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

1.1.9 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.1.10 Borrowing Costs

Borrowing costs include interest, amortization of ancillary cost incurred and exchange differences arising from money borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of Profit and Loss over the tenure of the loan. Borrowing cost, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalization of such asset is added to the cost of assets. Capitalization of the borrowing cost is suspended and charged to the statement of Profit & Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.1.11 Revenue Recognition

Revenue are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the customer which generally coincides with the delivery of goods to customers and it can be reliably measured and it is reasonable to expect ultimate collection. Sales includes excise duty but exclude sales tax, value added tax and goods and service tax



2. **OTHER NOTES: -**

NOTE-2.1 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(a) Related Parties: -

(i) Key Management Personnel:

1. Mr. Amit Kanwar Jindal
2. Mrs. Sapna Jindal

(ii) Relative of Key Management Personnel:

1. Mrs. Shikha Jindal

(b) Following are the details of the transactions with the related party: (₹ in Thousand)

Particulars	Current Year	Previous Year
(i) Managerial Remuneration to Key Management Personnel:		
Mr. Amit Kanwar Jindal	2,100	1,650
Mrs. Sapna Jindal	2,100	1,800
(ii) Rent Paid:		
Mr. Amit Kanwar Jindal	1,380	-
(iii) Unsecured Loan Taken:		
Mr. Amit Kanwar Jindal	-	14,967
Mrs. Sapna Jindal	4,500	3,210
(iv) Unsecured Loan Repaid:		
Mr. Amit Kanwar Jindal	-	812
Mrs. Sapna Jindal	3,700	411
(vi) Balances at the end of the year:		
Mr. Amit Kanwar Jindal	26,497	26,497
Mrs. Sapna Jindal	7,921	7,121

NOTE-2.2 EARNINGS PER EQUITY SHARES

Particulars	(₹ in Thousand)	Current Year	Previous Year
(a) Profit after taxation and exceptional items		91,278	17,802
(b) Weighted average number of shares outstanding during the year	Nos.	1005212	1005212
(c) Add: Dilutive Potential Equity Shares	Nos.	0	0
(d) No. of Equity Shares (b + c) for dilutive earnings per shares (of 1 each)	Nos.	1005212	1005212
(e) Nominal Value per share (In ₹)		10	10
(f) Basic Earning per share (in ₹) (a/b)		90.80	17.71
(g) Diluted Earning per share (in ₹) (a/d)		90.80	17.71

NOTE-2.3 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	Current Year	Previous Year
Contingent liabilities and commitments (to the extent not provided for)		
(I) Contingent liability	60,221.0	48,156.00



NOTE-2.4 AUDITORS REMUNERATION

(₹ In Thousand)

Particulars	Current Year	Previous Year
Statutory Audit Fees	100	100
Tax Audit Fees	75	75
Total	175	175

NOTE-2.5 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF

(₹ In Thousand)

Particulars	Current Year	Previous Year
Capital Goods Purchases	-	-

NOTE-2.6 EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(₹ In Thousand)

Particulars	Current Year	Previous Year
<u>Earning in Foreign Currency</u>		
-Export of Goods	7,266	6,792
-Freight Outward		
<u>Expenditure in Foreign Currency</u>		
-Traveling		
-Consumable		
-Professional Fees		
-Others		

NOTE-2.7 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

- Title deeds of all immovable properties are held in the name of the company as at 31st March, 2023.
- The Company has not revalued any of its Property, Plant & Equipment in the current year & last year.
- The Company has not revalued any of its Intangible assets in the current year & last year.
- The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- The Company has not any CWIP and Intangible Assets under Development hence no details has been provided regarding aging.
- The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
- There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has been sanctioned loan from Banks or financial institutions on the basis of security of current assets. Further, the quarterly returns or statements as filed with banks or financial institutions are in agreement with books of accounts.
- The Company has not declared willful defaulter by any bank or financial institution or other lender.
- Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
- The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.
- The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

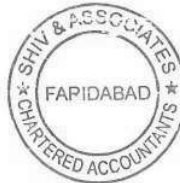


14. Ratios as required under schedule III of Companies Act, 2013:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance
Current ratio	Current Assets	Current Liabilities	1.62	1.21	33.53%
Debt-equity Ratio	Total Debt (Long term borrowings + Short term borrowings)	Shareholder's Equity	0.95	1.54	-38.58%
Debt service coverage ratio	(Profit After Tax + Interest + non cash operating expenses + Loss/(Gain) on Sale of Property Plant & Equipment)	Finance Costs + lease payments + Scheduled principal repayments of long-term borrowings	3.99	1.29	210.32%
Return on equity Ratio	Profit for the year	Average Shareholder's Equity	42.88%	10.60%	219.36%
Inventory turnover ratio	Revenue from operations	Average Inventory	3.32	2.28	45.55%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.16	6.50	-5.22%
Trade payables turnover ratio	Total Purchases (for Material Consumed) + Other Expenses (excluding non-cash)	Average Trade Payables	9.60	4.30	123.18%
Capital turnover ratio	Revenue from operations	Average Equity Capital	3.86	3.41	13.05%
Net profit ratio	Profit for the year	Revenue from operations	11.11%	3.11%	182.51%

15. The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

16. The Company does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

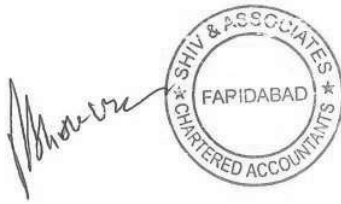


NOTE-2.8 PREVIOUS YEAR FIGURES

The previous year's figures have also been regrouped, rearranged and re-classified wherever necessary to confirm to the current year's classification.

As per our report of even date attached.

For Shiv & Associates
(Chartered Accountants)
Firm Regn. No. 009989N



CA Abhishek Vashisht

Partner

M. No. 526307

Place: Faridabad

Date: 02/09/2023

UDIN: 23526307BGUNSR2735

For and on behalf of the Board

For Shivalic Power Control Pvt. Ltd. *For Shivalic Power Control Pvt. Ltd.*
 
Director Director

Amit Kanwar Jindal
Director
DIN : 00034633

Sapna Jindal
Director
DIN: 03269137