



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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Secretarial / Investor Department: investor@shivalikbimetals.com



SHIVALIK

SBCL/BSE & NSE/2025-26/33

August 22, 2025

To, BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Code No. 513097	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. SBCL
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Subject: Submission of Annual Report for the financial year 2024-25 and Notice convening 41st Annual General Meeting

Dear Sir/Madam,

In accordance with Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **Annual Report** of the Company for the financial year **2024–25**, along with the **Notice convening the 41st Annual General Meeting (AGM)**.

The AGM is scheduled to be held on **Tuesday, September 16, 2025**, at **10:30 a.m. IST** at **Hotel Namastasya**, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh – 173212.

The Annual Report and AGM Notice are also accessible on the Company's website at www.shivalikbimetals.com

This disclosure is being made for the information of the **stock exchange(s)** and the **Members of the Company**.

Thanking you,
For Shivalik Bimetal Controls Limited

Aarti Sahni
Company Secretary
M. No: A25690

Enclosure as above:

ANNUAL REPORT 2024-25
SHIVALIK BIMETAL CONTROLS LIMITED



SHIVALIK



**at the core
of electro-technical
innovation**

FROM COMPONENT TO CATALYST,
PRECISION ENGINEERING FOR
TOMORROW'S TECHNOLOGY

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To download **Annual Report 2024-25** online, please scan the QR Code or Visit www.shivalikbimetals.com



at the core of electro-technical innovation

FROM COMPONENT TO CATALYST,
PRECISION ENGINEERING FOR
TOMORROW'S TECHNOLOGY

Our theme this year resonates with strategic strides taken in FY25 that reinforce how our unique brand of precision engineering is the indispensable, often invisible, force powering the world's accelerating transition to electrified mobility, smarter grids and advanced industrial automation. Shivalik is no longer only a precision components company, but a pioneer in **electro-technical solutions**, the confluence of electrical engineering, electronics, and advanced materials science. This domain represents the essential building blocks of modern electrification, where current must be measured with accuracy, heat managed with reliability, and performance delivered with zero defect.

Fiscal 2025 delivered a stress-test with inventory whiplash, muted North-American automotive demand and fresh tariff rhetoric from Washington. However, our performance remained resilient. **The heart of electrical advancement still remains components that must measure current accurately, regulate temperature, and endure extreme duty cycles.** These are the kinds of mission-critical parts that four decades of metallurgical firsts have enabled us to master. Asia's inaugural thermostatic-bimetal line established in 1984 and the globe's largest self-engineered electron-beam-welding fleet give us a moat of proprietary know-how, bespoke machinery and arduous qualification credentials. They encapsulate the rationale behind the theme's first half, **"Precision Engineering."**

The year also marked a decisive migration from selling precision parts to supplying finished sub-assemblies such as the Smart DC Current Sensor. By mounting our shunt on a PCB, we have produced a drop-in solution that can multiply topline value by up to ten times per unit while preserving premium

margins. Parallel backward-integration was also set in motion for bimetal inputs, working towards compressing working-capital days and insulating us from global logistics shocks. These moves demonstrate that precision engineering is not static craftsmanship, it is a dynamic platform that creates **Critical Enablers from "Component to Catalyst."** Our evolution up and down the value chain ensures customers gain not just components but turnkey building blocks that de-risk their own electrification roadmaps.

Finally, the structural growth vectors that electrification unleashes, EV platforms using three times more shunt resistors than ICE vehicles in terms of value, India's nationwide smart-meter rollout, renewable-heavy grids, magnify the relevance of our theme. Management sees these tailwinds fuelling more positive shunt-business growth in FY 26E across all geographies. Shivalik has evolved from a niche metals supplier into a trusted engineering partner whose proprietary processes, value-migrating assemblies and supply-chain resilience provide the critical building blocks for tomorrow's electrified world.

At a Glance

At a Glance: Engineering Components that Shape the Future

Shivalik Bimetal Controls Limited, established in 1984, is a distinguished process and product engineering company based in India. We specialize in manufacturing of Thermostatic Bimetal /Trimetal strips, Components, EB welded products with multigauge, Cold Bonded Bimetal Strips and Parts. We also specialize in manufacturing of shunt resistors and silver & electrical contacts. Our precision-crafted components find applications in a wide range of industries, including electrical, electronics, automotive, agricultural, medical, defence, and industrial sectors. Our intellectual capital and deep expertise in engineering allows us to not only meet current industry needs but also anticipate future trends. Shivalik holds a pivotal position in the high-growth segments of Automotive, Industrial Equipment, and Power Electronics, where our electrical components define performance standards.

The rising demand for switchgear, battery management and smart metering systems also conveys solid long-term prospects for Shivalik's product lines. With its unique business model based on proprietary bimetal technologies and niche solutions that OEMs demand, Shivalik thrives in an industry with high entry barriers. Today, as a valued vendor,

the Company is making a mark in supplying high-quality shunt resistors to the fast-emerging electric vehicles and customisable smart meters of the future.

Shivalik's highly experienced management has led the Company to prominent ownership in technology and applications. Its solid balance sheet, combined with prudent capital management, drives Shivalik's robust growth potential. Shivalik's plants are operated by a team of **1000 vastly skilled people**, Shivalik serves more than **275+ clients globally**.

₹ **72.43** cr

PAT for FY25

275+

Customers Globally



38+

No. of Countries we Sell to

24.87%

YoY growth in EBIDTA from FY24 to FY25.

Chairman's Message

Building for the Next Decade with Strategic Clarity



The global energy transition, electrification of mobility, and the exponential growth of digital infrastructure continue to expand demand for the components we design and manufacture.

N. S. Ghumman

Dear Shareholders,

FY25 was a year that reaffirmed the strength of Shivalik's foundations while testing our ability to navigate shifting global currents. The year began with softer EV demand in key Western markets, industry-wide inventory adjustments, and emerging tariff considerations in the United States. Despite these headwinds, we maintained a full-year EBITDA margin of 22.28%, generated ₹93 crore in operating cash flows, and closed with ₹77 crore net cash on a zero-debt balance sheet.

Our evolution from a precision component supplier to an **electro-technical solutions partner** marks a decisive shift in our long-term direction. Operating at the intersection of electrical engineering, electronics, and advanced materials, we now design solutions that measure, control, and endure in mission-critical applications across energy, mobility, and industrial systems.

Gross profit remained stable at ₹52.73 Cr in Q4FY25, up 1.26% YoY from ₹52.08 Cr in Q4FY24, even as input costs and revenue both saw modest changes.

Looking ahead, Shivalik will scale selectively and sustainably. The promoters will focus on governance, strategic oversight, and capital stewardship, ensuring we align with durable growth trends such as India's nationwide smart meter rollout, global electrification of mobility, grid modernisation, and the strengthening of domestic electronics manufacturing.

Our recently established European subsidiary positions us closer to OEMs and suppliers in 38 countries, improving tariff resilience and deepening customer relationships. Combined with the leadership transition to our new Managing Director and Whole-time Director, this marks the beginning of a new chapter built on continuity and innovation.

Shivalik will continue to invest in long-term capabilities that anchor our relevance over the next decade, embedding sustainability, sharpening customer partnerships, and reinforcing our position as a critical enabler of the electrification era.

Sincerely,

N. S. Ghumman
Chairman

FY25 PERFORMANCE SNAPSHOT

- ϕ **EBITDA Margin:** 22.28% (Full year)
- ϕ **Net Cash Generated:** ₹68 crore
- ϕ **Operating Cash Flow:** ₹93 crore
- ϕ **ROCE:** 24.65%
- ϕ **Export Share:** 56.22% of revenue

STRATEGIC HIGHLIGHTS

- ϕ Backward integration in bimetals to improve supply control and margin protection
- ϕ New European subsidiary for customer proximity & tariff resilience through diversified product portfolio & geographies

Managing Director's Message

Translating Capability into Execution

Our metallurgical joining expertise remains the backbone of our innovations, enabling application-specific solutions for electrification & energy infrastructure.

Kabir Ghumman



The core push has been to advance key product initiatives, including assembly-level solutions, supported by in-house R&D, precision tooling, and pilot prototyping, with focus on new products, applications and automation.

Our metallurgical joining expertise remains the backbone of these innovations, enabling application-specific solutions for electrification and energy infrastructure.

The thermostatic bimetal segment showed signs of recovery, while shunt sales in India rose over 30%, driven by smart metering and EV demand. The year 24-25 has seen new record developments for our automotive and non-automotive customers

Looking ahead, our focus will remain on timely product commercialisation, operational excellence, and leveraging our three manufacturing facilities in Solan to meet evolving customer needs with precision and reliability, with a constant drive towards zero defect.

Kabir Ghumman
Managing Director

Whole Time Director's Message

Driving Scale, Structure,
and Strategic Investment

We look forward to establishing the Centre of Excellence and R&D facility in a strategically chosen location to accelerate product innovation & strengthen our position in high-value component manufacturing.

Sumer Ghumman



We are pursuing new growth opportunities in India's rapidly expanding electronics manufacturing landscape, leveraging favourable government policies and the rising need for domestic production.

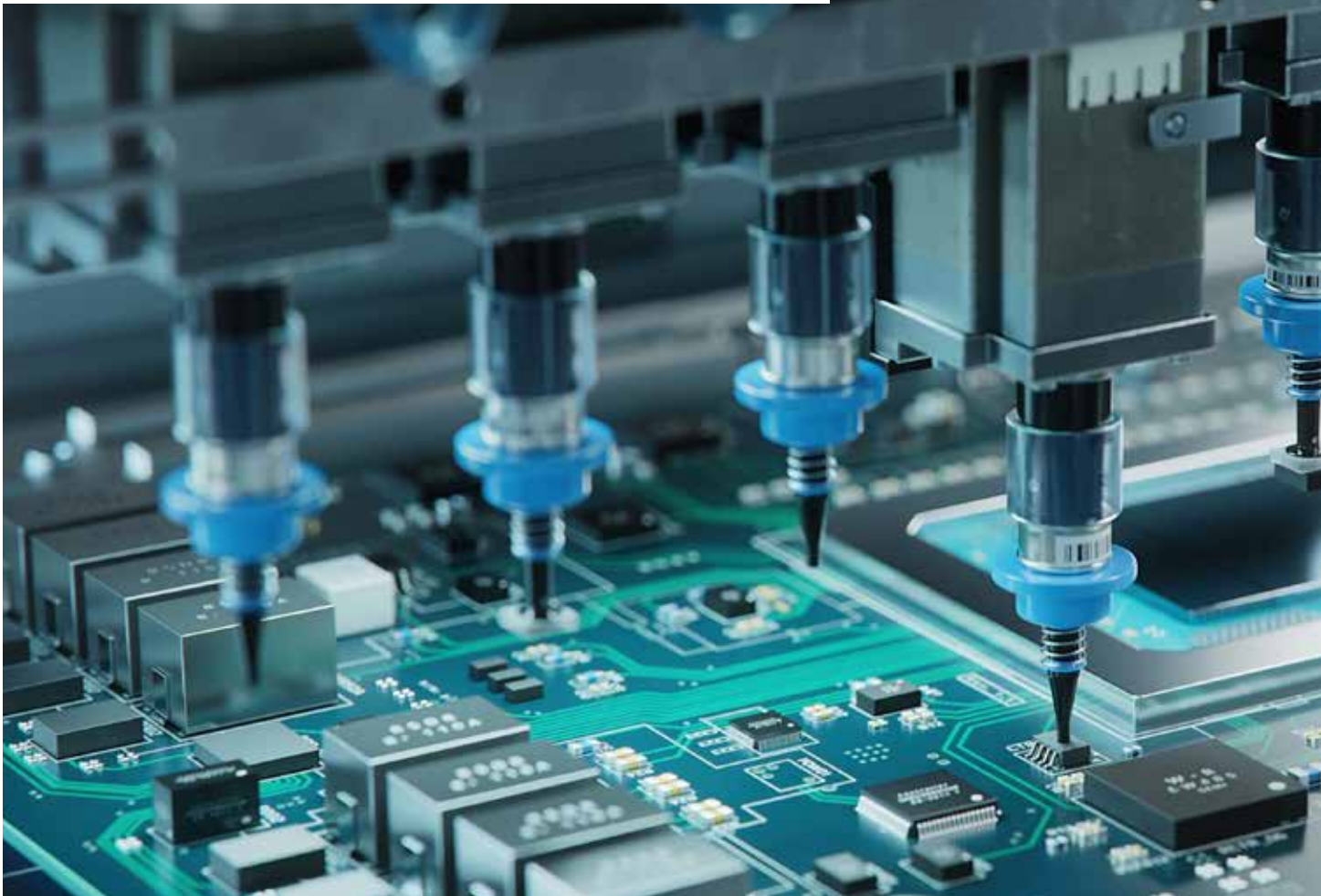
As part of this strategy, we will establish a world-class Centre of Excellence and R&D facility in a strategically chosen location to accelerate product innovation and strengthen our position in high-value component manufacturing.

Simultaneously, Shivalik is undertaking a structural transformation, refining organisation design, streamlining decision-making, and embedding a more professionally managed framework while retaining promoter-led strategic oversight. This shift will drive capital-efficient growth, sharpen our market focus, and reinforce our position as a trusted precision engineering solutions partner across electrical and electronics domains.

Sumer Ghumman
Whole Time Director

Navigating Global Headwinds through Strategic Acumen and Operational Discipline

Facing inventory adjustments and tariff rhetoric, our Company sustained profitability through disciplined financial management, enhancing localisation and forward integration



SBCI's standalone EBITDA margin expanded by 422 bps YoY to 23.17% in Q4FY25, compared to 18.96% in Q4FY24, driven by disciplined cost management and improved operating leverage.

Fiscal Year 2025 presented a demanding environment for global businesses. The year tested our resilience to manage through cross-sector inventory corrections, a slowdown in electric vehicle (EV) markets in North America

and Europe, and the emergence of tariff discussions in the United States. Amidst these challenges, our Company maintained profitability through prudent financial discipline and a focused approach to expanding our value-added product portfolio.



NAVIGATING COMPLEXITIES

The year required continuous recalibration in response to shifting global demand. The moderation in the North American EV market impacted select product segments. Our thermostatic bimetal business experienced softness, largely due

Our diversified product and geographical portfolio, with strong shunt resistor growth, sustained profitability and a zero-debt position.

to demand contraction in specific end-use sectors and delays in infrastructure spending and capital investments in India and Europe.

Despite these external pressures, standalone revenue declined only marginally by 2.72 percent for the year, reflecting the resilience of our cost management structure. We advanced our localisation strategy and increased forward integration, which is expected to enhance operational flexibility as we enter FY26. The newly imposed US tariffs affected approximately 5 percent of Group revenue, particularly within select bimetal export contracts. However, over 80 percent of these are protected by cost pass-through provisions. Our design-linked products retain customer preference, as continuity and performance outweigh marginal pricing variances. Alongside this, our cash reserves and multiple supply fulfilment options ensure continued stability.

Key Highlights:

- ϕ **Revenue Change:** -2.72 percent
- ϕ **Tariff Exposure:** Approximately 5 percent of Group revenue
- ϕ **Contractual Coverage:** More than 80 percent of affected contracts include pass-through clauses

STRATEGIC RESILIENCE

FY25 reaffirmed the strength of our diversified portfolio across products and markets. Our shunt resistor segment led growth, delivering 3.68 percent value growth and 6.16 percent volume growth, contributing nearly 49 percent of standalone revenue. Growth in India was particularly strong, with sales increasing by 31.31 percent, supported by ongoing demand from smart metering, automotive, and industrial automation. Europe and the rest of Asia also delivered year-on-year gains of 20.74 percent and 22.69 percent, respectively. These regional gains helped balance the relatively muted performance in the Americas.

The thermostatic bimetal business saw a recovery in the final quarter. Asia (excluding India) grew 61.85 percent year-on-year, and the Americas saw 6.67 percent growth during the same period. These improvements reflect stabilizing demand across select industrial and consumer applications, despite broader headwinds earlier in the fiscal year

EBITDA margin for the year stood at 22.28 percent, supported by operational efficiency across operations. We closed the year with a net cash position of ₹77 crore,

Shunt Resistor growth in India was particularly strong, with sales increasing by 31.31 percent, supported by ongoing demand from smart metering, automotive, and industrial automation

underpinned by operating cash flows that exceeded capital expenditure, and continued to maintain a debt-free balance sheet. This robust financial position enables us to fund expansion and invest selectively in scalable opportunities.

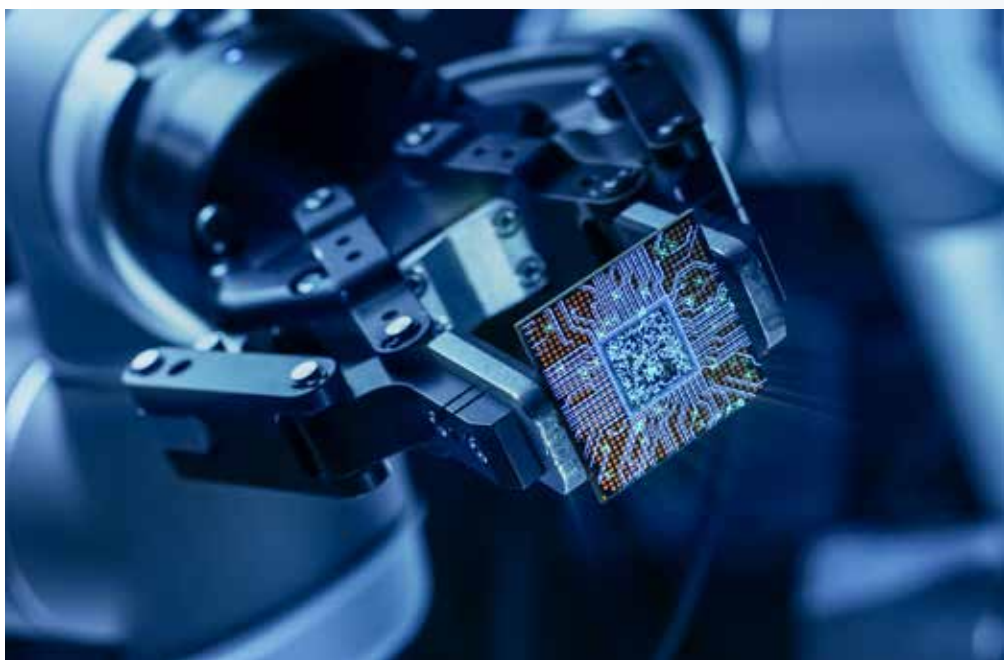
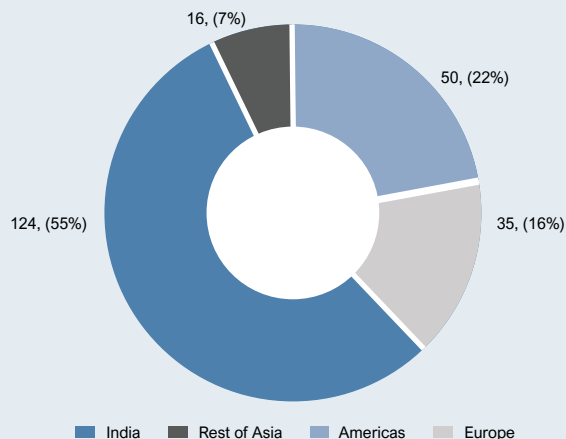
Key Highlights:

- ϕ **Shunt Value Growth:** 3.68 percent
- ϕ **Revenue Contribution from Shunts:** Approximately 49 percent
- ϕ **India Shunt Sales Growth:** 31.31 percent
- ϕ **EBITDA Margin:** 22.28 percent
- ϕ **Net Cash Generated:** ₹68 crore

FUTURE MOMENTUM

Looking ahead, we are focused on enhancing customer proximity and expanding the value we offer through further forward integration. We are progressing toward producing sub-assemblies such as Smart DC Current Sensors, where mounting shunts on PCBs delivers plug-and-play solutions with significantly higher realisation per unit while preserving margins. Our pilot PCBA assembly line has commenced, with commercial production expected in FY26. This initiative is projected to create an incremental opportunity of ₹150 crore per year by FY27 driven by demand across automotive, industrial, and energy segments

Thermostatic Bimetals / Trimetals (₹ Crore)



FY25 Standalone Financial Snapshot

₹437.21 Crore

Revenue

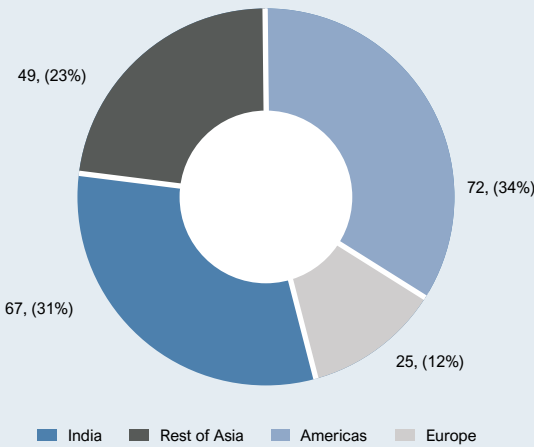
22.28%

EBITDA Margin

24.65%

Return on Capital Employed (ROCE):

Shunt Resistors (₹ Crore)



Alongside this, we are pursuing backward integration of inputs used in bimetals to improve working capital efficiency and reduce dependence on external supply chains. Investments in R&D are being stepped up to accelerate new product development aligned with the increasing demand for electrification and digital infrastructure solutions.

The Indian smart meter market remains a major growth driver, supported by strong government initiatives and rising demand for energy efficiency. The planned rollout of 250 million smart meters by 2027, combined with local sourcing requirements, places us in a favourable position. We anticipate 50 percent growth in this segment in the coming year.

We also expanded our global footprint with the establishment of Shivalik Bimetals Europe SRL in Italy during FY25. This reflects our broader objective to strengthen regional access and deepen our engagement with global customers.

Balancing internal focus with external market expansion strategies



Key Highlights:

- PCBA Integration Opportunity: ₹150 crore annualised by FY27
- Smart Meter Market Size (India): 250 million units
- Anticipated Growth in Smart Meter Segment (FY26): Approximately 50 percent

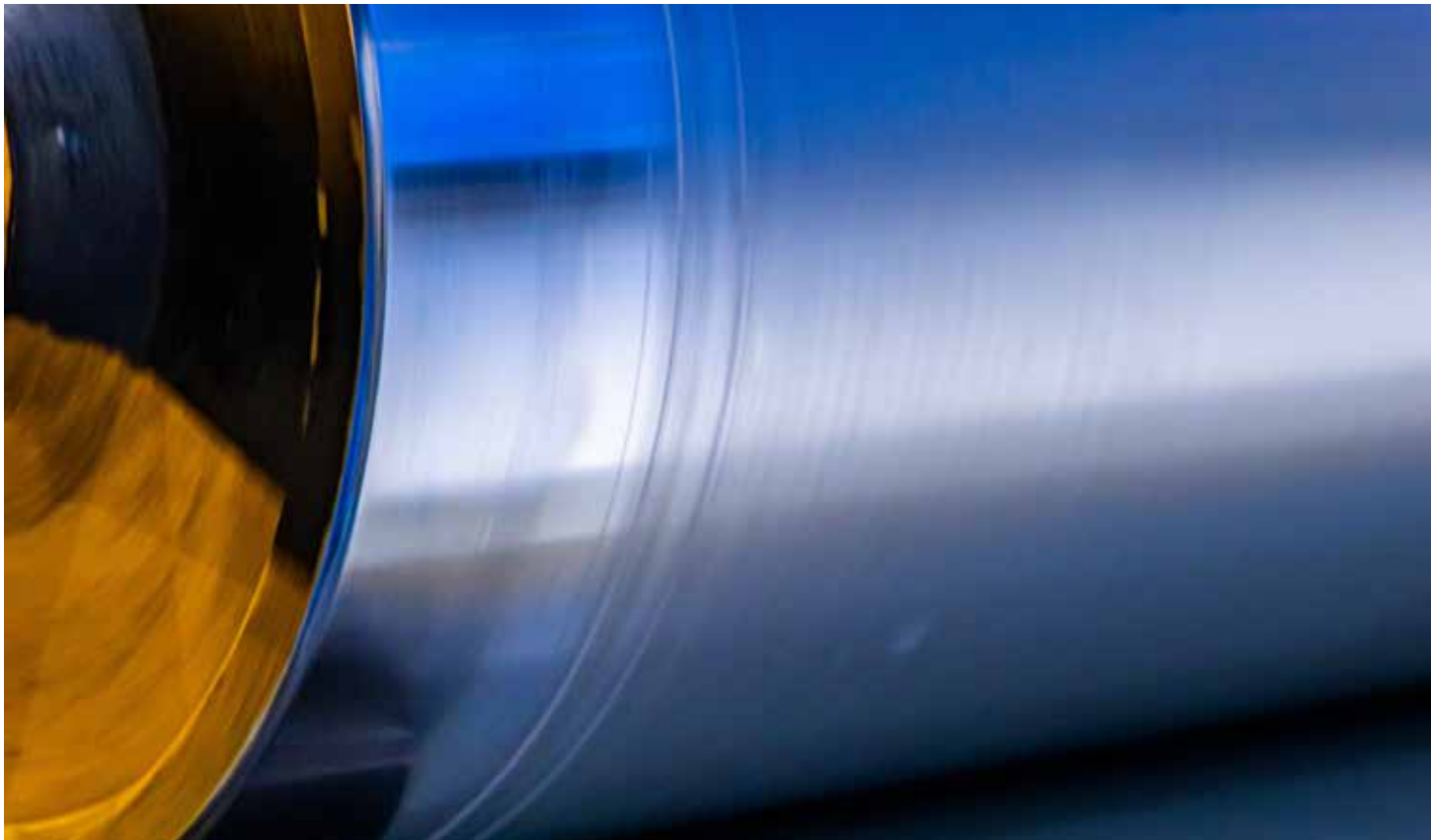
56.22%

Export Share

₹68 Crore

Net Cash Generated

We are strengthening customer engagement and scaling our integration into PCBA assemblies, while expanding research and development to align with the global energy transition.



Driving Growth Through Integration

Forging Our Future by Expanding Value Chains and Enhancing Resilient Operational Discipline

Our strategic evolution through forward and backward integration is designed to unlock new value and ensure sustainable growth by applying our engineering expertise more widely.



Through PCBA-based integration, we aim to multiply topline value per unit and expand our market scope, while building on established EBW capabilities.

In Fiscal Year 2025, Shivalik Bimetal Controls Limited. undertook a deliberate strategic evolution to extend its leadership in precision engineering into new dimensions of value creation. Against the backdrop of a rapidly evolving global landscape, we accelerated our initiatives in both forward and backward integration. This transition reflects a broader objective: to reposition the Company as a critical enabler within global electrification ecosystems, offering greater value and capturing long-term growth opportunities. By embedding integration at both ends of the value chain, we are shaping a more agile, efficient, and scalable business model built for sustainability and performance.

FORWARD INTEGRATION: ADVANCING HIGH-VALUE ASSEMBLIES

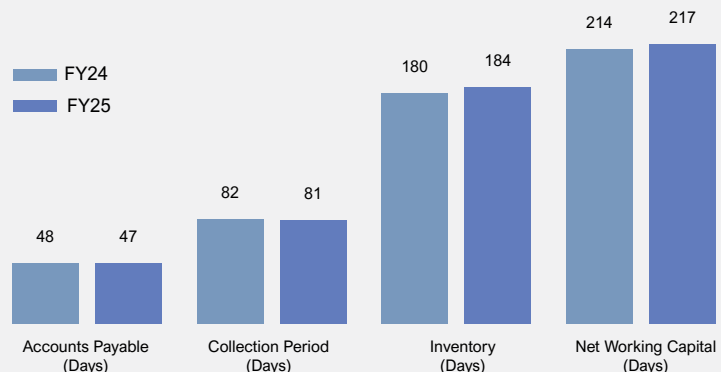
A key pillar of this strategy is our shift from precision component supply toward fully integrated sub-assemblies. Notably, the development of the Smart DC Current Sensor,

in which our proprietary shunt resistors are mounted on Printed Circuit Board Assemblies (PCBA), creates a plug-and-play offering for customers. This integration simplifies client workflows, increases per-unit value, and preserves margin quality. Our pilot PCBA assembly line was commissioned in FY25, with commercial production targeted for FY26. This initiative is expected to create a ₹150 crore annual opportunity by FY27, significantly expanding our addressable market. By utilising our existing Electron Beam Welding (EBW) capacity, we are transforming this capability into a platform for ready-to-use, application-specific solutions. Margin projections for these sub-assemblies range between 40 and 50 percent.

Key Highlights:

- ⊕ **PCBA Opportunity:** ₹150 crore expected annually by FY27
- ⊕ **Margin Potential:** Estimated between 40 and 50 percent on new sub-assemblies

Working Capital Update



BACKWARD INTEGRATION: STRENGTHENING OPERATIONAL FOUNDATIONS

In parallel, we advanced backward integration to increase control over critical bimetetal inputs. This initiative is focused on reducing working capital intensity, improving operating efficiency, and insulating the business from raw material volatility and global supply chain disruptions. By internalising select raw material and tooling processes, we are improving quality oversight, tightening cash conversion cycles, and supporting margin protection. Despite a modest increase in working capital metrics in FY25, Inventory Days

at 184 and Net Working Capital Days at 217, we continue to manage operations with a disciplined approach. Our zero-debt position and ₹77crore net cash balance provide the financial flexibility to fund these investments from internal accruals.

Key Highlights:

- φ Inventory Days: 184
- φ Net Working Capital Days: 217
- φ Capital Structure: Zero debt, with ₹77 Crore in cash reserves

24.65%

ROCE: 24.65 percent in FY25

Backward integration enhances supply chain resilience, improves cash flow, and supports margin protection through better cost control and operational precision.



ϕ **SYNERGISTIC IMPACT AND OUTLOOK**

Together, our forward and backward integration strategies form a unique dual capability that supports pricing strength, supply assurance, and long-term competitiveness. We are enhancing customer relationships by offering more integrated solutions and accelerating product development to meet the demands of electrification and digital infrastructure.

The successful execution of key contracts in FY24, including those enabling direct supply to global OEMs, reflects this evolution in our go-to-market strategy. Our

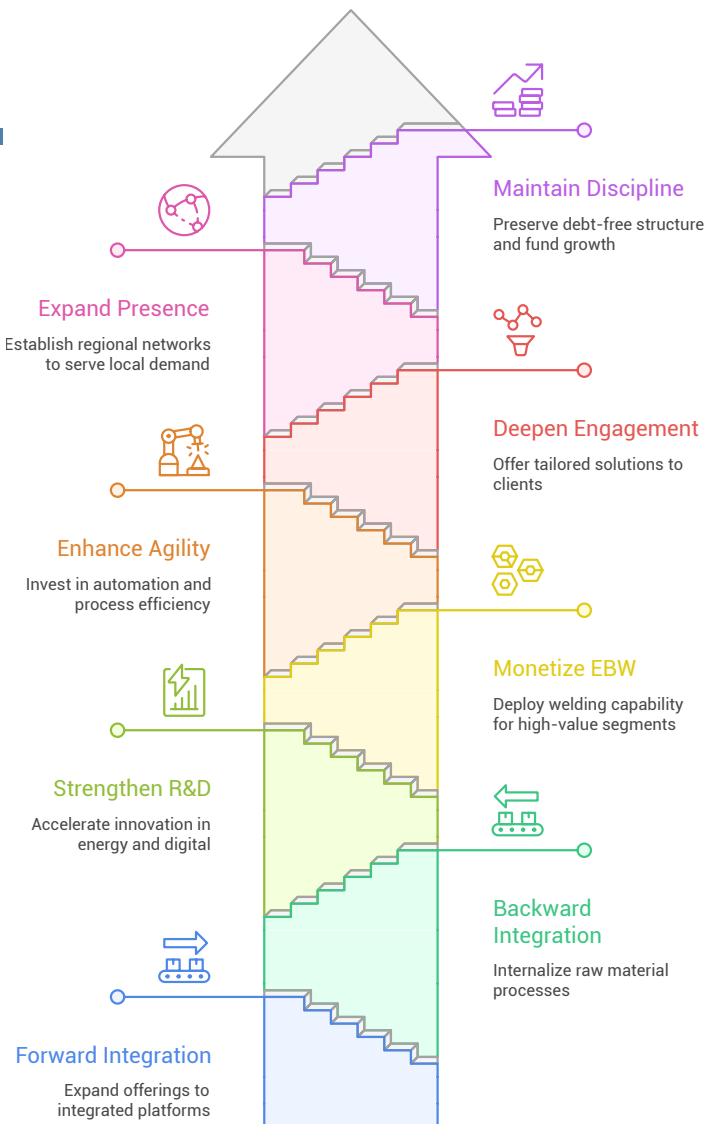
continued investment in R&D and the prudent use of existing EBW capacity prepare us to address opportunities in high-growth areas such as EVs and smart meters.

Strong financial performance continues to support these ambitions. With a Return on Capital Employed of 24.65 percent and operating cash flows exceeding capital expenditure, we are in a position to fund growth selectively and invest in innovation that aligns with future demand.

Key Highlights:

- ϕ **ROCE:** 24.65 percent in FY25
- ϕ **Net Cash Generated:** ₹77 crore supporting self-funded growth

Through integration, customer-centricity, and financial discipline, we are enhancing agility and positioning ourselves for sustained growth in the electrification era.



Fortifying Our Financial Core



Despite a modest revenue decline, we upheld a full-year EBITDA margin of 22.28 percent, with the fourth quarter demonstrating encouraging traction as margin expanded by over 400 basis points year-on-year.”



31.48%

Q4FY25 PBT Growth: year-on-year (excluding other income)

184

Inventory Days

In FY25, Shivalik Bimetal Controls Limited. navigated a complex macroeconomic environment shaped by inventory realignment and uneven demand conditions. Despite a modest 2.72 percent decline in standalone revenue, the Company preserved its profitability, reflecting the strength of its operating framework and consistent financial stewardship. This performance reaffirms our ability to deliver value across cycles and positions us confidently to support the global transition towards electrification.

MARGIN RESILIENCE AND OPERATING EFFICIENCY

Our FY25 results highlight our continued ability to safeguard margins in a changing environment. The standalone EBITDA margin for the full year stood at 22.28 percent. In the fourth quarter, it expanded by 422 basis points year-on-year, reaching 23.17 percent. This improvement was driven by stronger gross profitability and lower discretionary spending. Profit Before Tax (excluding other income) in Q4FY25 increased by 31.48 percent year-on-year, with margin

crossing 20 percent, further validating the strength of our operating framework

Key Highlights:

- ϕ **FY25 EBITDA Margin:** 22.28 percent
- ϕ **Q4FY25 EBITDA Margin:** 23.17 percent (up 422 basis points year-on-year)
- ϕ **Q4FY25 PBT Growth:** 31.48 percent year-on-year (excluding other income)

Strategic Levers Underpinning Profitability



Our approach to financial management supports return optimisation and disciplined capital allocation, strengthening our ability to self-fund growth and invest in the future.

Our financial strength is the result of well-defined strategies applied consistently across our operations:

- φ Our proprietary dual-process platform, combining Electron Beam Welding and Diffusion Bonding, together with 77 bimetal grades and in-house machine building capabilities, creates a significant cost advantage and technical moat. These competencies are not easily replicated and continue to support long-term competitiveness.

₹ 68 crore
Net Cash Generated

- ϕ Higher-value products are contributing more meaningfully to our topline. Shunt Resistors, which made up nearly 49 percent of standalone revenue in FY25, are leading this shift. Our move towards integrated assemblies, including Smart DC Current Sensors with shunts mounted on PCBAs, is expected to improve per-unit realisation and generate margin profiles in the 40 to 50 percent range.
- ϕ We continue to enhance automation across manufacturing lines. In-house development of equipment has shielded us from inflationary capital costs and ensured reliable cash conversion. New equipment for testing and calibration is improving throughput and product precision.
- ϕ Backward integration of raw materials and tooling is improving control over lead times and material costs. These efforts

reduce dependence on external supply chains, help compress working capital cycles, and protect gross margins.

- ϕ Our components are critical to end-use safety and performance. Requalification cycles are long and resource-intensive, which ensures stability in customer relationships. Tariffs recently introduced in the US have limited impact on profitability, as more than 80 percent of affected contracts are secured through pass-through pricing.
- ϕ The Company remains debt-free, with a net cash balance of ₹77 crore at year-end. ROCE stood at 24.65 percent. Operating cash flows reached ₹93 crore in FY25, well above capital expenditure of ₹25 crore. Working capital remained tightly managed, with Inventory Days at 184 and Net Working Capital Days at 217.

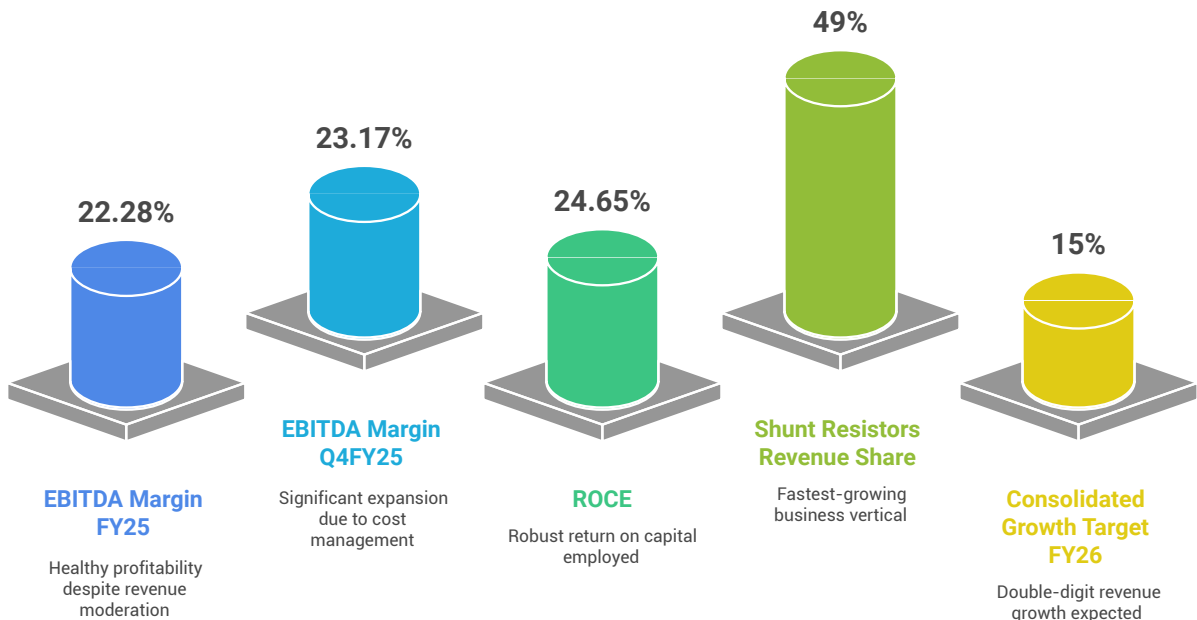
Key Highlights:

- ϕ Net Cash Generated: ₹68 crore
- ϕ ROCE: 24.65 percent
- ϕ Operating Cash Flow vs Capex: ₹93 crore vs ₹25 crore
- ϕ Inventory Days: 184
- ϕ Net Working Capital Days: 217

POSITIONED FOR CONSISTENT VALUE CREATION

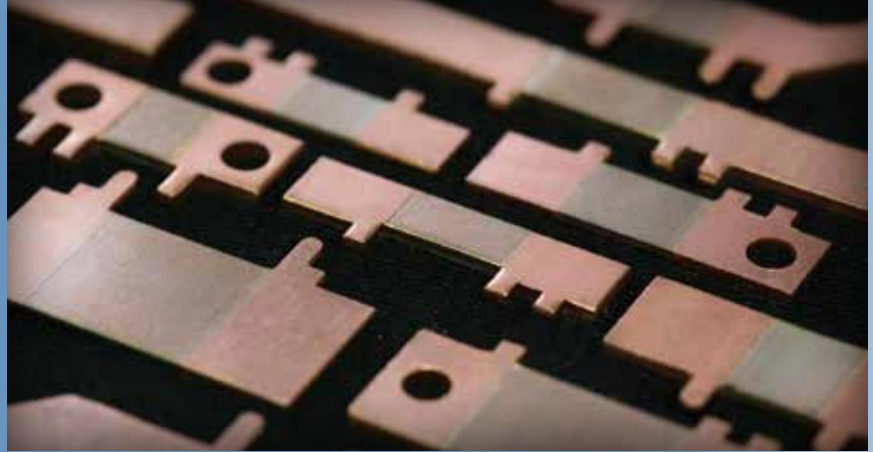
Our financial outcomes in FY25 reflect a stable operating model backed by long-term planning and disciplined execution. As we move forward, we remain focused on protecting profitability, adapting to evolving customer needs, and making targeted investments in scalable growth. With continued demand across electrification, smart metering, and digital infrastructure, we are focused on our strategic priorities and financial strength that places us in a strong position to deliver sustainable value for all stakeholders.

SBCL Financial Performance and Growth Metrics



Our Portfolio

SHUNT RESISTORS



THERMOSTATIC BIMETALS



ELECTRICAL CONTACTS



As a globally preferred supplier, Shivalik Bimetal Controls leads the industry with its dependable shunt resistors and thermostatic bimetals, critical components powering advancements in electric vehicles, smart meters, and beyond.

Product Description

- Shunt Resistors are ultra-low ohmic resistors used for high accuracy current detection and measurement
- It is used to measure and sense the flow of current and create a low resistance path for electric current to pass through it
- Shivalik, one of the preferred supplier globally, produces a wide range of highly dependable Resistors that are used in electronics, electrical and automotive industry

- Thermostatic Bimetals are “critical components used in overload protection devices”
- Thermostatic Bimetals are formed by mechanically diffusing two or more alloys to combine their individual properties
- Shivalik is the largest supplier of Thermostatic Bimetal in India with more than several decades experience, and possesses the potential to satisfy global demand

- Electrical contacts are key components which are connecting points when a switch is turned on or off
- The contact materials are typically made of different types of precious metal alloys. These materials are then joined on to copper alloy substrates using various methods
- Shivalik specializes in the production of electrical contacts with its core competency focused on specialized joining processes

End Applications

Electric Vehicle

Energy Storage

Smart Meters

Power Modules

Switchgear

Electrical Appliances

Medical Devices

Automotive

Smart Meters

Switchgears

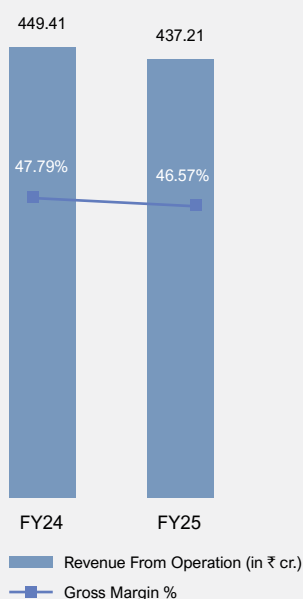
Wire Accessories

Electrical Appliances

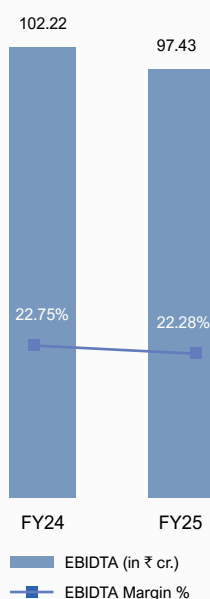
Key Performance Indicators

STANDALONE

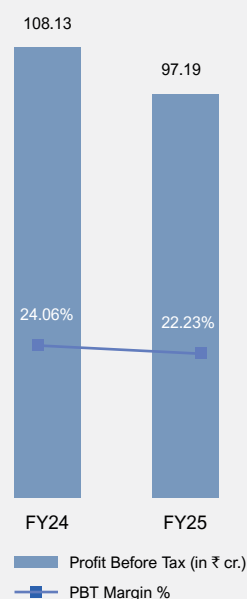
Revenue and Gross Margin



EBITDA & EBITDA Margin

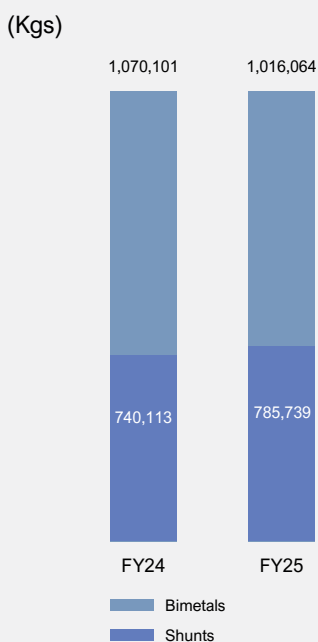


PBT & PBT Margin

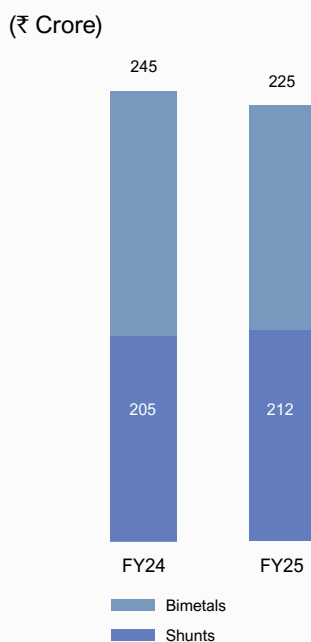


PRODUCT WISE

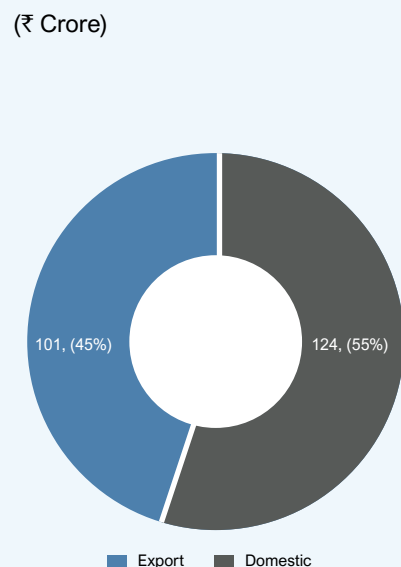
Performance by Volume



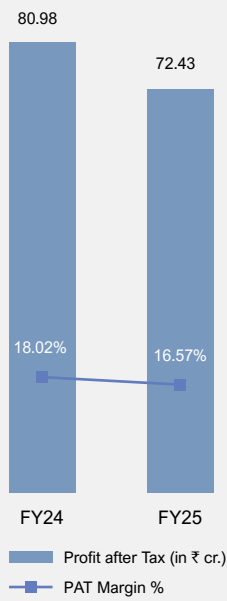
Performance by Revenue



Thermostatic Bimetals / Trimetals



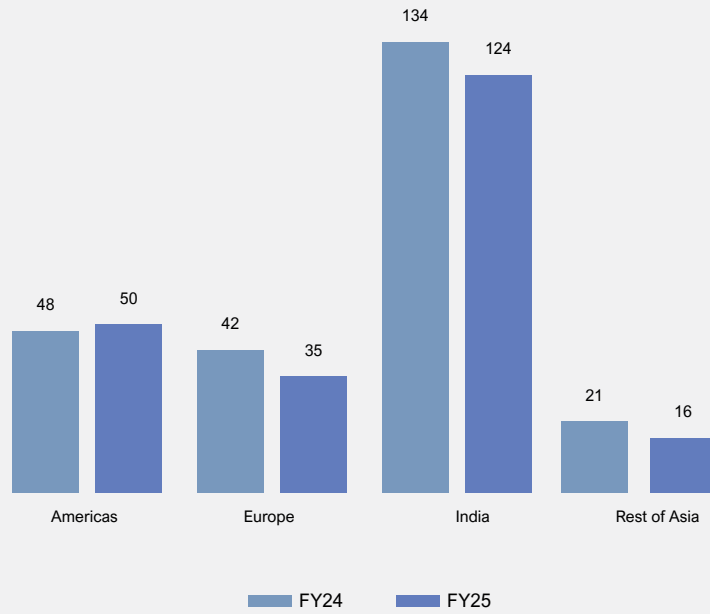
PAT & PAT Margin



SEGMENT WISE

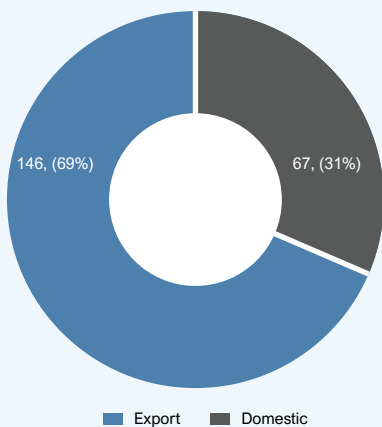
Thermostatic Bimetals / Trimetals

(₹ Crore)



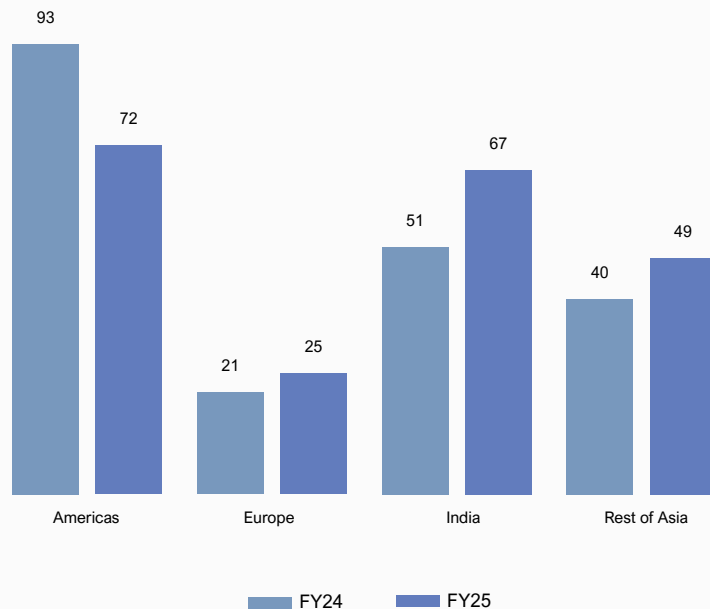
Shunt Resistors

(₹ Crore)



Shunt Resistors

(₹ Crore)



Corporate Information

Board of Directors

Mr. N.S. Ghumman

Chairman & Whole Time Director

Mr. Kabir Ghumman,

Managing Director

Mr. Sumer Ghumman,

Whole Time Director

Mr. Swarnjit Singh,

Independent Director

Mr. N.P Sahni,

Independent Director

Mr. Sudhir Mehra,

Independent Director

Ms. Anu Ahluwalia,

Independent Woman Director

Mrs. Sukrita Goyal,

Independent Woman Director

Mr. G.S. Gill,

Non-Executive Director

Chief Financial Officer

Mr. Rajeev Ranjan

Company Secretary

Mrs. Aarti Sahni

Registered Office

16-18, New Electronics Complex,
Chambaghat, Distt. Solan - 173213,
Himachal Pradesh

Phone: +91-1792-230578

Email: investor@shivalikbimetals.com

Website: www.shivalikbimetals.com

CIN: L27101HP1984PLC005862

Corporate Office

4th Floor, Space No. 408,
Eros Corporate Tower,
Nehru Place, New Delhi - 110019.

Phone: +91-11-43071031, 43071061

Statutory Auditors

M/s. Arora Gupta & Co.,

*Chartered Accountants
(Firm Registration No. 021313C)*

1035, Deva Ram Park, Tri Nagar,
New Delhi - 110035.

Bankers

Indian Bank
DBS Bank India Limited

Registrar & Share Transfer Agent

M/s MAS Services Limited.

T - 34, IInd Floor, Okhla
Industrial Area,
Phase- II, New Delhi - 110020.

Tel No.: (011) 41320335

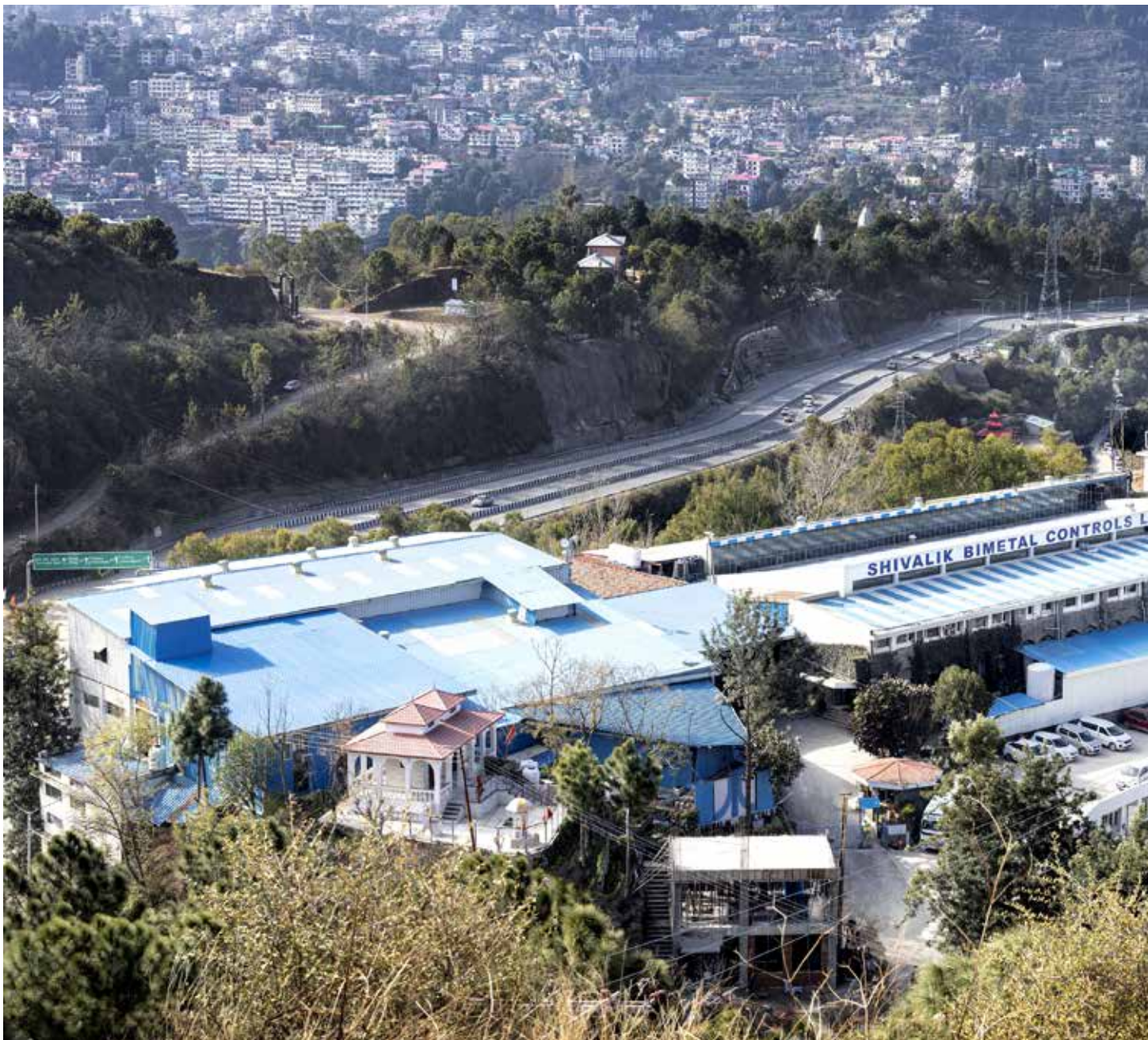
Fax: (011) 26387384

Email: investor@masserv.com

Website: http://www.masserv.com



Statutory Reports & Financial Statements



Management Discussion & Analysis

3.3%

Growth in 2024 shows the global economy's quiet resilience amid ongoing challenges.

The global economy remained resilient in 2024, with Asia leading the momentum, despite trade disruptions and tight monetary policies tempering the recovery.

Management Discussion & Analysis



Global Overview

Global Economic Overview

The global economy in 2024 managed to hold its ground amid persistent challenges, recording a GDP expansion of 3.3%, slightly ahead of expectations. Growth in advanced economies remained restrained at 1.8%, weighed down by the cumulative effects of prolonged monetary tightening. In contrast, emerging markets and developing economies (EMDEs) maintained relatively stronger momentum, growing at 4.3%, primarily driven by sustained activity in Asia, particularly in India, with 6.5%, and China, with 5.0%.

Inflationary pressures showed signs of easing across geographies, though they remained elevated compared to pre-pandemic levels. Average inflation in advanced economies moderated to 2.8%, while emerging market and developing economies (EMDEs) experienced a broader,

yet uneven, softening to 7.7%. This disinflationary trend provided central banks with room to recalibrate their policy stances, with many slowing or pausing rate hikes. However, real interest rates stayed high, continuing to dampen consumption and investment. The U.S. Federal Reserve kept its policy rate close to 5.5%, while the European Central Bank signalled early indications of a policy pivot in response to slower growth.

Regional conflicts and rising global uncertainty emerged as key downside risks, particularly in the Middle East and North Africa (MENA) region. Prolonged conflicts in Ukraine and across MENA showed limited signs of resolution, intensifying volatility in the global risk environment. Tensions in the Middle East raised concerns over potential disruptions in crude oil supply, which could have broader implications for global inflation and energy security. These geopolitical headwinds, along with intermittent supply chain disruptions—especially in energy and semiconductors—continued to weigh on the pace of recovery in industrial production.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2024	PROJECTIONS	
		2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0

7.7%

Inflation in EMDEs highlights the uneven path of disinflation across global markets.

Source: World Economic Outlook Update, International Monetary Fund, April 2025.

Management Discussion & Analysis

With rising protectionism and geopolitical tensions, global trade is expected to contract in 2025—the first decline since the onset of the pandemic.

2.8%

IMF's 2025 global growth forecast, shadowed by geopolitical risks and weak trade.

Investor confidence remained fragile throughout the year, with global equity markets witnessing sharp fluctuations. The combination of geopolitical volatility, uncertain interest rate trajectories, and sluggish consumer sentiment led to selective capital deployment. While investments in renewable energy, infrastructure, and digital transformation gained momentum, industrial and

discretionary capital expenditures (capex) remained largely subdued.

Monetary policy paths diverged in 2024–25, with advanced economies essentially maintaining tight stances to curb inflation, while several emerging market and developing economies (EMDEs)—such as Brazil and parts of Southeast Asia—cautiously eased rates to stimulate domestic demand. This divergence placed downward pressure on EMDE currencies, thereby elevating import-driven inflation risks.

Against this backdrop, the IMF has recommended that policymakers prioritise restoring price stability while supporting medium-term

growth. Emphasis has been placed on safeguarding financial stability, rebuilding fiscal buffers, and advancing structural reforms to strengthen resilience amid heightened global uncertainty.

Looking ahead, the International Monetary Fund (IMF) projects global growth to decelerate slightly to 2.8% in 2025. The risks to this outlook remain skewed to the downside, with geopolitical flashpoints, interest rate uncertainty, and weak trade volumes all posing potential headwinds. The structural reshaping of global trade, through onshoring, regionalisation, and supply chain diversification, is expected to keep trade elasticity below historical levels for the foreseeable future.



Management Discussion & Analysis

The WTO now projects a 0.2% decline in global merchandise trade volume in 2025—down sharply from an earlier estimate of 2.7%—amid persistent macroeconomic and geopolitical stress.

GLOBAL TRADE PROSPECTS

One of the more significant factors shaping the 2025 trade outlook is the realignment of global supply chains. The growing trend of nearshoring and friendshoring—driven by geopolitical frictions, particularly between the U.S. and China—has started to influence the structure and elasticity of trade. Trade fragmentation and the localisation of manufacturing capacities are beginning to dampen the historical responsiveness of trade to global GDP, lowering trade multipliers.

The outlook for global trade in 2025 is marked by continued uncertainty and a cautious tone. Following a sharp slowdown in 2023 and a weaker-than-expected recovery in 2024, the World Trade Organisation (WTO) projects a decline of 0.2% in the volume of world merchandise trade in 2025, a downgrade from the earlier estimate of 2.7%. This tepid projection reflects a fragile global macroeconomic environment and persistent structural shifts in trade dynamics.

Downside risks to the forecast remain significant. Escalating geopolitical conflicts, tighter financial conditions, renewed supply chain bottlenecks, and climate-related disruptions could further derail trade recovery. Moreover, increased use of industrial

policy, export controls, and retaliatory tariffs could pose systemic challenges to open trade.

The global trade environment in 2025 remains fragile, as escalating geopolitical tensions and policy uncertainty continue to exert downward pressure on trade volumes and investor sentiment. The World Bank has revised its global growth forecast to 2.3%, citing the rise of trade barriers and a decline in confidence across major economies. One of the most immediate threats to trade stability stems from heightened tensions in the Middle East. Currently, hostilities between Israel and Iran have intensified, with both nations targeting each other's critical energy infrastructure. Israel's reported strikes on Iranian gas processing and fuel facilities, followed by Iran's retaliatory attacks on pipelines linked to Israeli refineries, led to a sharp increase in global oil prices.

Such developments not only drive up energy costs but also risk disrupting the flow of commodities, thereby compounding existing challenges in global merchandise trade. As trade fragmentation, elevated logistics costs, and strategic resource realignments persist, the global outlook for trade remains cautious and vulnerable to further geopolitical shocks.

2.3%

The World Bank's revised global growth forecast amid rising trade barriers and falling economic confidence.

Escalating tensions between Israel and Iran have reignited volatility in energy markets, adding a new layer of risk to global trade flows and commodity pricing.

Management Discussion & Analysis

Nearly 40% of the world's additional energy supply in 2024 came from renewables, outpacing fossil fuels for the first time.

GLOBAL ENERGY OUTLOOK

The global energy system is undergoing a pivotal shift, driven by increasing electricity consumption and a decisive shift toward cleaner sources of power. In 2024, global energy demand increased by 2.2%—significantly above the decade-long average—driven primarily by rapid growth in electricity consumption. This uptick, estimated at 4.3%, was fuelled by expanding industrial output, the electrification of transportation, increased demand for cooling, and the proliferation of energy-intensive technologies such as data centres and artificial intelligence infrastructure.

Renewables are now firmly at the centre of this evolution. In 2024, nearly 40% of the additional energy supply came from renewable sources, surpassing contributions from natural gas (28%), coal (15%), oil (11%), and nuclear (8%). This momentum is expected to accelerate in the years ahead. The International Energy Agency (IEA) anticipates that renewable, nuclear, and hydroelectric sources could collectively generate up to 90% of the world's electricity by 2050.

The World Energy Outlook 2024 underscored this dramatic transition,

noting that over 560 GW of clean energy capacity was added in 2023 alone. Annual global investment in clean energy has now approached US\$2 trillion, more than double the capital directed toward fossil fuel supply projects.

According to McKinsey's Global Energy Perspective 2024, global primary energy consumption is projected to increase between 11% and 18% by 2050, with most of the growth concentrated in Asia's emerging markets—particularly India, Southeast Asia, and the Middle East. In a scenario aligned with the



Management Discussion & Analysis

US\$ 2 trillion

Annual global investment in clean energy now doubles that of fossil fuels.

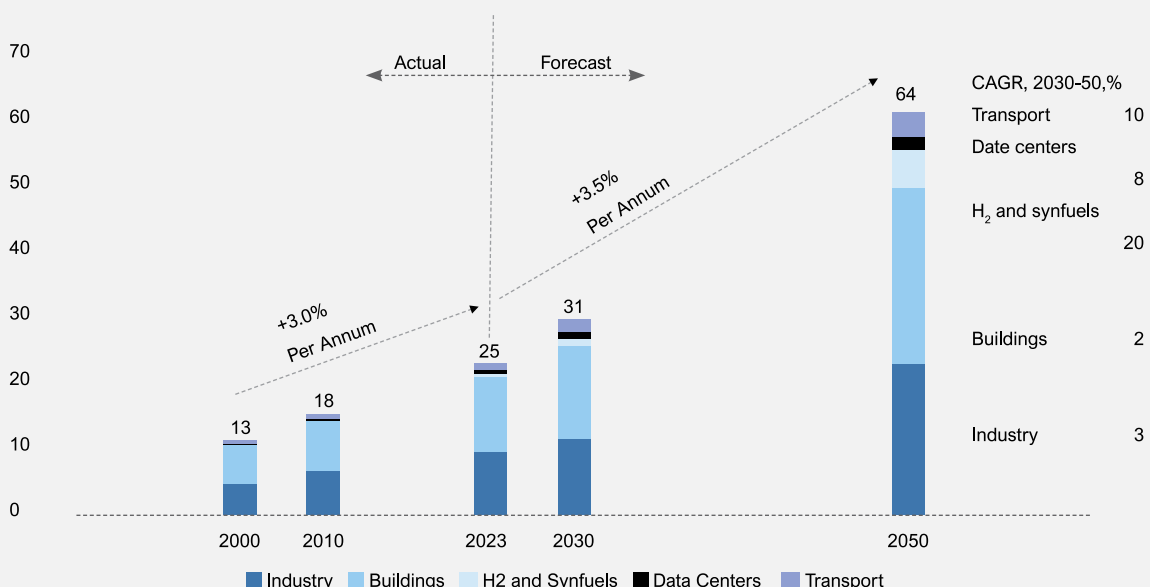
1.5°C climate target, renewables could provide up to 80% of global electricity needs by mid-century. At the same time, fossil fuel consumption is expected to reach its peak around 2030.

These trends are ushering in a new phase, often referred to as the “Age of Electricity”—a period where electricity becomes the primary energy carrier across various sectors, including mobility, manufacturing, residential heating, and digital ecosystems. With sustained investment in smart grids, energy-efficient solutions, and low-carbon technologies, the global energy transformation is well underway, reshaping both consumption patterns and long-term infrastructure priorities.



By 2050, renewables, hydroelectricity, and nuclear power could collectively supply up to 80% of the world’s electricity, marking a significant shift in the global energy mix.

Global Power Consumption by Sector, Continued Momentum (Thousand TWh)



Management Discussion & Analysis

Domestic Overview

India’s Economic Performance and Outlook

India maintained its lead as the fastest-growing major economy in FY2024–25, underpinned by robust domestic fundamentals and supportive fiscal and monetary policies. According to data from the Ministry of Statistics and Programme Implementation (MoSPI), real GDP expanded by 6.5%, while nominal GDP advanced by 9.8%, reflecting robust price-adjusted growth alongside strong value creation. Substantial public infrastructure spending, stable consumption patterns, and a notable rebound in manufacturing activity fuelled the economy.

Among the key sectors driving growth, construction recorded a

India’s real GDP expanded by 6.5% in FY2024–25, reinforcing its position as the world’s fastest-growing major economy.

healthy expansion of 9.4%, reflecting momentum in infrastructure and housing. Public Administration, Defence, and Other Services followed with an 8.9% growth rate, while Financial, Real Estate, and Professional Services posted a 7.2% increase, indicating broad-based resilience in the service sector.

Price pressures eased markedly over the year. Average Consumer Price Index (CPI) inflation declined to 4.5%, comfortably within the Reserve Bank of India’s (RBI) tolerance band.

By May 2025, headline inflation had softened to 2.8%, the lowest in over six years, aided by falling food prices, smoother supply chains, and a favourable base effect. In response to this disinflationary trend, the RBI reduced the repo rate by 50 basis points in June 2025, bringing it down to 5.50%. This followed an earlier 50-basis-point cut, marking a total policy easing of 100 basis points and a shift from a hawkish to a neutral policy stance aimed at supporting growth while maintaining macroeconomic discipline.



Management Discussion & Analysis

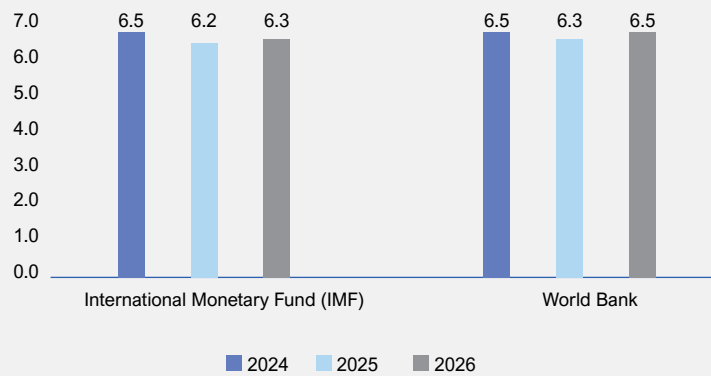
Industrial growth showed signs of moderation during the year. The Index of Industrial Production (IIP) rose by 4.0% in FY2024–25, a deceleration from 5.9% the previous year, mainly reflecting subdued momentum in the mining segment. However, in March 2025, the IIP showed resilience with 3.0% growth, supported by a 6.3% rise in electricity output and stable manufacturing activity.

India’s manufacturing sector continued to display expansionary strength. The HSBC/S&P India Manufacturing PMI averaged 56.8 for the calendar year 2024, remaining firmly above the 50-mark threshold. Although the index eased to 57.6 in May 2025, signalling some moderation in input costs and demand, overall sentiment remained positive.

The World Bank projects that India will sustain a growth rate of more than 6%

Despite global headwinds, India’s domestic demand, infrastructure push, and policy support continue to underpin a 6.5% GDP growth forecast for 2026.

India’s GDP Growth Rate Projections



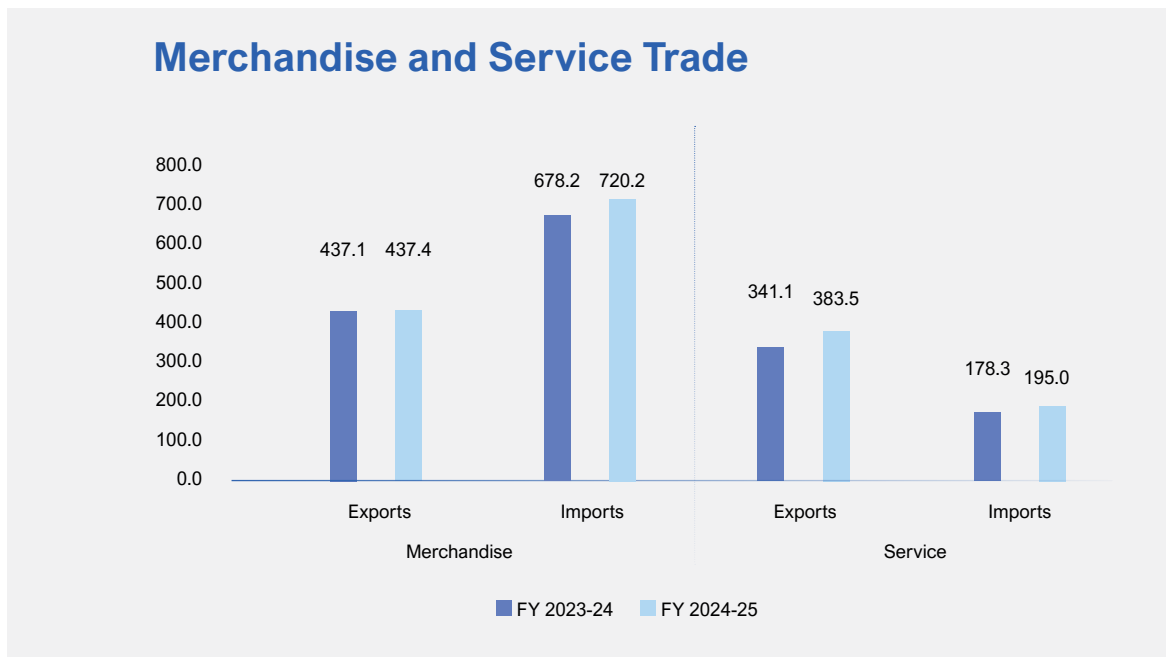
in the coming years. Despite recent downward revisions to its growth outlook, India is still expected to grow at 6.3% in 2024 and 6.5% in 2025, continuing to outpace the growth of advanced economies.

IMPORTS AND EXPORTS FROM INDIA

India’s external trade performance in FY 2024–25 reflected resilience and diversification amid a complex global landscape. According to the Ministry of Commerce and Industry, total exports (including merchandise and services) reached USD 820.93 billion, marking a 5.5% increase over the previous fiscal year’s USD 778.13 billion. This growth was driven by a strong showing in the services sector, coupled with robust non-petroleum merchandise exports.

Merchandise exports rose marginally by 0.08% to USD 437.42 billion, up from USD 437.07 billion in FY 2023–24. Within merchandise exports, non-petroleum shipments performed significantly better, recording a 6.0% year-on-year growth to USD 374.08 billion, indicating broad-based export expansion beyond traditional energy-related goods. Electronic goods emerged as a standout performer, registering a 32.5% increase to USD 38.6 billion, up from USD 29.1 billion in the prior year. Agricultural exports, including coffee (up 40.4%), tobacco (up 36.5%), and rice (up 19.7%), also posted strong growth, highlighting India’s increasing share in global food and commodity markets.

Management Discussion & Analysis



Services exports remained a significant growth engine, increasing by 12.5% to reach USD 383.51 billion, up from USD 341.06 billion the previous year. This surge was supported by continued demand for software services, consultancy, business process management, and emerging areas like fintech and cloud solutions.

On the import side, India recorded total imports of USD 915.19 billion, up 6.9% from USD 856.52 billion in FY 2023–24. Merchandise imports rose 6.2% to USD 720.24 billion, while non-petroleum, non-gems & jewellery imports increased by 6.8% to USD 453.62 billion, indicating sustained demand for industrial inputs and capital goods. Service imports rose by 9.4% to USD 194.95 billion.

Consequently, the overall trade deficit widened to USD 94.26 billion, compared to USD 78.39 billion in the previous fiscal. While the deficit increased, the composition of trade reflects India’s transition toward higher-value-added exports and an expanding footprint in critical sectors,

such as electronics and professional services.

India’s trade profile for FY 2024–25 underscores the economy’s ability to navigate external headwinds while deepening its integration into global value chains. The encouraging trends in non-petroleum exports and service sector performance reaffirm India’s potential to sustain export-led growth in the medium term.

INDIA’S ENERGY OUTLOOK

India’s energy ecosystem is undergoing a significant transformation, driven by surging energy consumption needs, a strategic shift toward sustainable power sources, and the imperative to reduce reliance on imports. As per the Energy Statistics India 2025 report released by the Ministry of Statistics and Programme Implementation (MoSPI), total domestic energy output rose to 21,452 petajoules (PJ) in FY2023–24, registering a growth of 9.73% over the previous year, reflecting both capacity expansion and improved resource utilisation.

Despite the acceleration in renewables, the country’s energy portfolio remains predominantly fossil fuel-based. In FY2022–23, coal accounted for 56% of total energy output, with crude oil and natural gas contributing 29%, while renewables and hydroelectricity accounted for 13% and 2%, respectively. Although coal remains the primary fuel for power generation, its relative share has started to decline gradually as India scales up its green energy infrastructure.

US\$ 820.93 billion

A 5.5% increase in total exports over the previous fiscal year.

Management Discussion & Analysis

500 GW

Non-fossil power capacity targeted by 2030 as part of India's net-zero vision for 2070.

With per capita electricity use still below global averages, India's energy demand is poised for sustained, long-term growth.

Electricity generation trends mirror this broader energy shift. India generated 1,884.3 terawatt-hours (TWh) of electricity in FY2022–23, with thermal sources—primarily coal—contributing 1,563 TWh, or 83% of the total electricity generated. Notably, the power sector was responsible for consuming 79.3% of the country's coal supply. Non-fossil generation—led by solar and wind—continues to gain ground, underlining the increasing significance of clean technologies in the national grid.

In terms of energy usage, the industrial sector remained the most significant consumer, accounting for 37% of total final energy consumption, followed by the transport sector (24%), residential households (20%), and agriculture (4.5%). These figures highlight the pressures of rapid urbanisation, industrialisation, and rising living standards.

India's long-term energy blueprint is aligned with its broader climate commitments, including the goal of achieving net-zero emissions by 2070 and establishing 500 GW of non-fossil power capacity by 2030. Looking ahead to 2047, the energy mix is expected to undergo a substantial transformation, with renewables projected to contribute over 65% of total power generation. Solar, wind, green hydrogen, and biofuels will be key enablers of this transition.

With rural electrification already exceeding 99%, the government is now focused on modernising grids, expanding electric vehicle (EV) infrastructure, and enhancing energy efficiency across sectors. As electricity consumption per capita remains below global benchmarks, sustained demand growth is anticipated, necessitating continued investment in both generation and transmission.

This backdrop opens significant opportunities for domestic electrical and energy technology firms. Companies like HPL Electric, which operate at the intersection of power distribution, metering, and innovative infrastructure, are well-positioned to contribute to—and benefit from—India's shift toward a cleaner, more resilient energy future.



Management Discussion & Analysis

Industry Outlook

Shivalik Bimetal Controls Limited's products serve as essential building blocks in a wide range of electronic and electrical systems. From Shunt Resistors used in electric vehicles, energy storage, smart meters, and power modules, to Thermostatic Bimetals embedded in switchgear, medical devices, and electrical appliances, and Electrical Contacts integral to switching mechanisms and wires & accessories—the Company's offerings are critical to both legacy and next-generation applications.

The Company plays a pivotal role in enabling precision, reliability, and safety across various sectors, including automotive, industrial automation, smart energy, and electronics. Its commitment to specialised joining technologies and material innovation reinforces its strategic importance to OEMs operating in high-growth segments, such as electric vehicles (EVs), battery management systems, and smart metering infrastructure.

As global demand accelerates for efficient, compact, and high-performance components, Shivalik is well-positioned to support the transformation of traditional systems into intelligent, energy-optimised solutions.

ELECTRICAL EQUIPMENT MARKET

The global electrical equipment market remains a fundamental pillar of modern infrastructure, enabling the distribution of power across residential, industrial, commercial, and utility segments. According to Fortune Business Insights, the market reached a valuation of US\$1.85 trillion in 2024, with projections indicating a rise to US\$1.92 trillion in 2025, reflecting a healthy 4.2% year-over-year growth. Segment-wise, the market is witnessing strong demand in categories such as transmission and control equipment, wires and cables,

Shivalik's components are vital enablers of precision, reliability, and safety in next-generation automotive, energy, and electronic systems.



and lighting systems, each supporting a broad spectrum of applications across critical sectors.

The Asia-Pacific region emerged as the most significant contributor in 2024, accounting for roughly 22% of global revenue, followed closely by North America and Europe. The region's leadership is underpinned by expansive infrastructure development and industrial electrification in key economies such as India, China, and Southeast Asia.

Domestically, India's electrical equipment industry is experiencing strong momentum, propelled by rapid urbanisation, expanding infrastructure, and a surge in residential and commercial construction activity. The sector is further benefiting from policy support and growing participation in cross-border electricity trade, which is unlocking new avenues for domestic manufacturers.

Despite this positive trajectory, the industry faces a range of structural

India's electrical and electronics market is expected to nearly double—from over US\$60 billion in FY 2022–23 to US\$130 billion by 2030—driven by domestic demand and a surge in exports.

Management Discussion & Analysis

US\$ 130 billion

Projected size of India's electrical and electronics market by 2030, more than doubling since FY2022–23

The global smart meters market reached US\$26.7 billion in 2024 and is projected to grow to US\$50.3 billion by 2033, registering a CAGR of 7.24%.

challenges. These include navigating an evolving regulatory landscape, managing cybersecurity risks associated with the digitalisation of power infrastructure, and addressing the urgent need to modernise the country's ageing grid and metering systems. To maintain competitiveness, industry players must focus on innovation, build supply chain resilience, adopt cybersecurity frameworks, and ensure alignment with evolving compliance norms.

The sector's outlook remains highly promising. India's electrical and electronics market is projected to nearly double from over USD 60 billion in FY2022–23 to USD 130 billion by 2030, reflecting a strong compound annual growth rate (CAGR) of over 8%. This growth is underpinned by robust domestic demand and a sharp uptick in exports. In FY2022–23 alone, the sector recorded USD 11 billion in exports, with a 17% CAGR (INR terms) over the last five years. According to IEEMA, India's apex industry body, the export capacity is expected to scale up by 2.5 times by 2030, as manufacturers tap into the rising global demand for high-quality, cost-competitive electrical equipment.

SMART METERING

Smart electricity meters with AMI functionality are the dominant choice, offering two-way communication, remote monitoring, and dynamic pricing capabilities. The residential sector remains the largest end-use segment, driven by increasing interest in energy efficiency and smart home integration. As digitalisation

accelerates, the smart meter market presents strong growth opportunities globally, positioning companies like Shivalik to expand their role in smart energy ecosystems.

The global smart meters market is a key enabler of energy modernisation, supporting utilities in improving billing accuracy, grid resilience, and consumer engagement. According to the IMARC Group, the market reached US\$26.7 billion in 2024 and is projected to grow to US\$50.3 billion by 2033, registering a compound annual growth rate (CAGR) of 7.24% from 2025 to 2033. The Asia-Pacific region led with a 44.6% market share in 2024, driven by large-scale AMI deployments across China, India, and Southeast Asia. Government mandates, smart grid investments, and the adoption of the Internet of Things (IoT) continue to fuel demand.

India's push toward a modern, data-driven power grid has positioned smart metering at the core of its power sector reforms. Through flagship initiatives such as the Smart Meter National Programme (SMNP) and the Revamped Distribution Sector Scheme (RDSS), the government

aims to deploy 250 million smart meters by FY2027–28—a move that is set to unlock a USD 20 billion market across manufacturing, integration, analytics, and services.

As of May 2025, over 223 million meters have been sanctioned, with 30.6 million installed. Leading states include Uttar Pradesh, Bihar, Rajasthan, and Assam, while MSEDCL had announced a significant rollout worth ₹6,200 crore. These smart meters reduce AT&C losses, automate billing, enable time-of-day pricing, and enhance real-time grid visibility, making them essential to India's smart grid evolution.

Backed by ₹97,631 crore in RDSS funding, this transformation presents a significant multi-year growth opportunity for component suppliers like Shivalik, whose precision-engineered shunt resistors play a critical role in smart metering applications. According to the IMARC Group, India's smart meter market is projected to grow from USD 288.3 million in 2024 to USD 1.014 billion by 2033, at a compound annual growth rate (CAGR) of 15%.

India aims to deploy 250 million smart meters by FY 2027–28 under flagship programmes, unlocking a US\$20 billion market opportunity.

Management Discussion & Analysis

Automobile industry

The global automotive industry entered 2025 amid a complex macroeconomic and policy environment. Following a tentative post-pandemic recovery, the sector now faces fresh headwinds from geopolitical disruptions, escalating trade barriers, and changing consumer preferences. According to S&P Global Mobility, global new vehicle sales are projected to rise by 1.7% YoY to 89.6 million units in

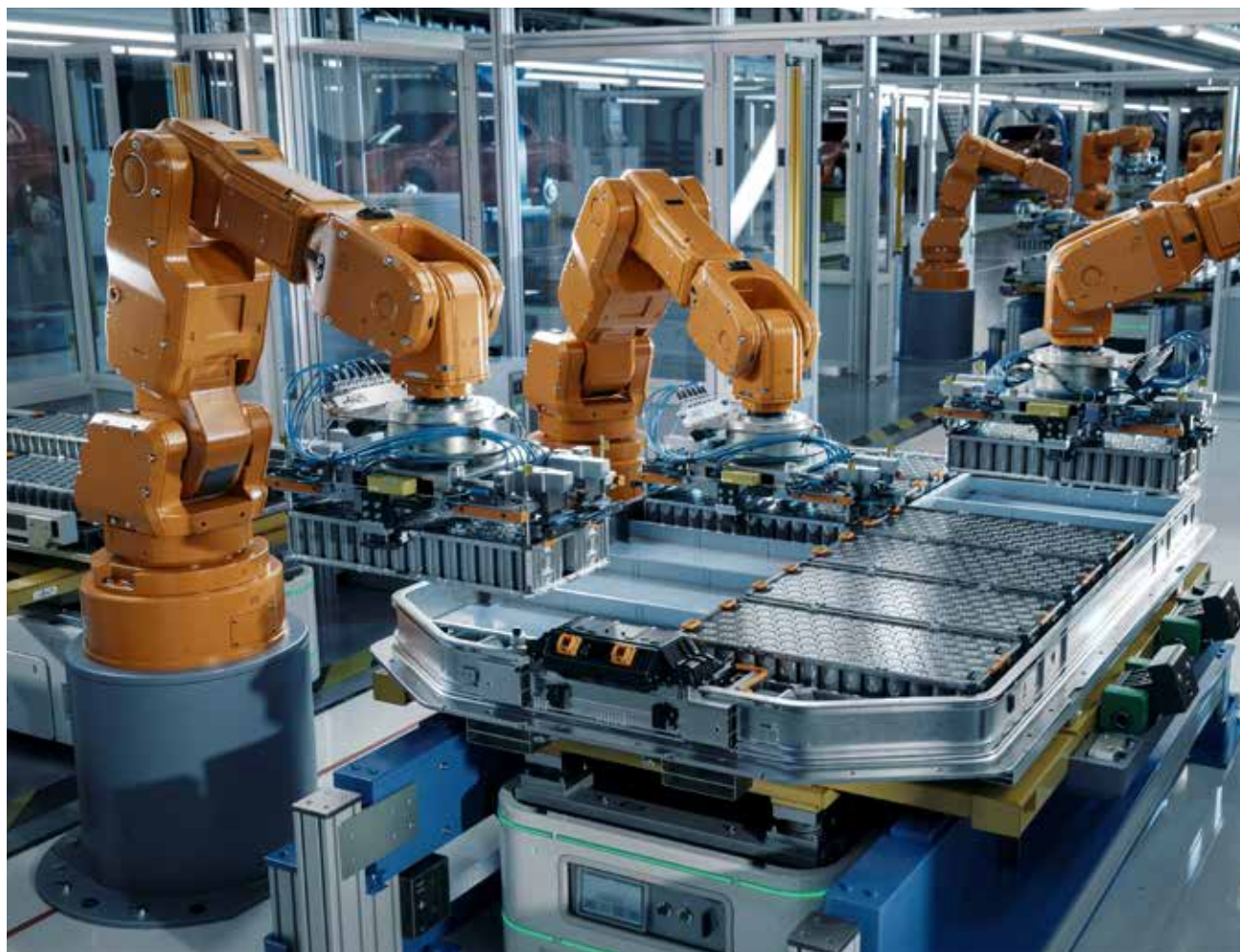
2025. China remains the industry's anchor, with sales expected to reach 26.6 million units, representing a 3.0% increase, driven by continued incentives for New Energy Vehicles (NEVs) and competitive pricing.

In contrast, the United States is expected to register 16.2 million units, a 1.2% increase, amid rising concerns about affordability and

regulatory uncertainty. Europe's market is expected to remain flat at 15.0 million units, weighed down by recessionary pressures and declining electric vehicle (EV) subsidies. Japan shows signs of rebound, with sales projected to grow 5.4% to 4.6 million units, following a challenging year marred by emissions-related disruptions. However, the imposition of new U.S. tariffs on imported vehicles and components has introduced fresh risks, prompting Fitch Ratings to downgrade the sector outlook from 'neutral' to 'deteriorating'. These tariffs are expected to increase global vehicle prices, disrupt supply chains, and erode profit margins for original equipment manufacturers (OEMs) and Tier-1 suppliers with U.S. exposure.

Despite near-term volatility, electrification remains a structural

Electric vehicles are projected to account for 16.7% of global light vehicle sales in 2025, marking a significant shift toward electrification.



Management Discussion & Analysis

global trend. Electric vehicles are forecast to account for 16.7% of global light vehicle sales in 2025. China leads this transition with NEV penetration projected to rise from 49% in 2024 to 58% in 2025, while the U.S. and Europe remain on slower adoption paths, with market shares of just 8% and 13%, respectively. While concerns around affordability, infrastructure, and subsidy rollbacks persist, automakers are recalibrating their strategies, with many accelerating investments in cleaner technologies and shifting production closer to key consumption markets.

Domestically, the Indian automotive industry remains a key player in the global mobility ecosystem. As of FY2025, the sector contributes 7.1% to India's GDP and 49% to manufacturing GDP, making it the largest manufacturing sector in the country. India ranks third globally in passenger vehicle volumes and second in two-wheeler production, bolstered by a strong component base and favourable policies such as PLI and FAME II.

According to SIAM, total vehicle production in FY2024–25 rose to 3.10 crore units, up 9% YoY. The two-wheeler segment drove this performance, growing by 11% to 2.39 crore units, followed by passenger vehicles (up to 50.6 lakh units) and three-wheelers (up 5.4% to 10.5 lakh units). The utility vehicle segment now represents nearly 65% of PV sales, reflecting evolving consumer preferences for advanced, feature-rich models. However, commercial vehicles witnessed a marginal 1.2% decline, due to financing constraints

India recorded over 2 million EV sales in FY 2025, achieving 7.8% penetration in the passenger EV market, yet still lags the 30% 2030 target.

and cyclical slowdowns, although Q4FY25 showed signs of recovery.

India's EV ecosystem is gaining momentum, even as global EV adoption slows, especially in the U.S. and Europe. According to FADA, EV penetration in India reached 7.8% in FY2025, up from 7.1% the previous year. While this progress is steady, it falls short of the pace needed to meet the government's 30% EV penetration goal by 2030. As per S&P Global, India must double its current annual growth rate in EV penetration to reach this target.

The country recorded over 2 million electric vehicle (EV) sales in FY2025, with cumulative registrations exceeding 6.17 million. The e-three-wheeler segment performed strongly, capturing 36% market share and growing 11% YoY. Players like Mahindra, Bajaj Auto, and YC Electric led the market. In passenger EVs, Tata Motors dominated with a 53% share, followed by MG Motor at 28%. EV car sales increased by 11%, while electric bus sales declined by 3% due to delays in procurement and production.

Regionally, Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, and Bihar accounted for nearly 50% of EV registrations, signalling broad-based adoption. Schemes like FAME II, supportive state policies, and infrastructure investments are catalysing India's electrification efforts. Yet, to achieve scale, the industry must address affordability, expand charging infrastructure, and boost consumer confidence through reliable after-sales service and financing support.

SWITCHGEAR MARKET

The global switchgear market, essential for the safe distribution and control of electricity, is undergoing a transformation fuelled by rising power demand, infrastructure upgrades, and grid modernisation. According to IMARC, the market was valued at US\$116.9 billion in 2024 and is projected to reach US\$172.3 billion by 2033, registering a compound annual growth rate (CAGR) of 4.4%. Growth is being driven by industrial electrification, renewable energy integration, and the increasing need for reliable systems in data centres, utilities, and manufacturing. Technological innovations—such as gas-insulated switchgear (GIS), modular designs, and IoT-enabled diagnostics—are transforming product offerings to enhance safety, efficiency, and lifecycle monitoring.

Domestically, India's switchgear market is also experiencing strong growth. Valued at USD 10.7 billion in 2024, it is expected to expand to USD 18.9 billion by 2033, at a 5.9% CAGR, according to IMARC Group. Demand is being driven by urbanisation, industrial growth, rural electrification, and government programs such as the Smart Cities Mission and RDSS. While low-voltage switchgear dominates in residential and commercial segments, medium- and high-voltage categories are gaining traction from utilities and infrastructure projects. The component sub-segment alone is forecast to grow from USD 2.23 billion to USD 3.75 billion by 2033, underscoring the robust opportunities in India's evolving power ecosystem.

USD 18.9 billion

Expected value of India's switchgear market by 2033, fueled by strong growth.

Management Discussion & Analysis

Business Overview

About Company

Founded in 1984 and headquartered in New Delhi, Shivalik Bimetal Controls Limited. (SBCL) has evolved into a global precision engineering company, specialising in material joining technologies such as diffusion bonding, Cladding, and Electron Beam Welding. Over the years, Shivalik has solidified its position as a trusted supplier of thermostatic bimetal/ trimetal strips, clad metals, and high-performance electron beam-welded materials, serving diverse applications across the electrical, automotive, industrial, defence, and medical sectors.

At the heart of Shivalik's product innovation are Current Sense Metal Strip Shunts and SMD Resistors, which are integral to fast-evolving segments such as battery management systems, electric vehicles, smart metering, and industrial automation. These solutions are engineered with precision and tailored to the specific needs of OEMs, creating high entry barriers and offering long-term business stickiness.

In September 2024, Shivalik underwent a strategic management transition, ushering in a new leadership team committed to building upon the strong foundation laid by the founding promoters. The Board's decision to reconfigure leadership signals a proactive approach to scaling the business, deepening innovation, and driving operational excellence in line with global best practices. While continuing to honour its legacy of quality and customer trust, the Company is now positioning itself for accelerated growth, strategic diversification, and greater global market reach under the new management's vision.



Today, Shivalik operates from three manufacturing units in Chambhaghat and Kather (Solan, Himachal Pradesh), with a workforce of over 835 professionals. These facilities are designed for high-precision manufacturing and flexible production capabilities, enabling the Company to support a global customer base of over 275 clients.

With deep technical expertise, proprietary processes, and a long-

standing reputation for quality, reliability, and customer-centricity, Shivalik is well-equipped to pursue new opportunities in emerging technologies and advanced electronics. The Company remains committed to expanding its innovation pipeline, enhancing value for all stakeholders, and continuing its journey as a leader in bimetal and resistor solutions.

Operating from state-of-the-art facilities in Himachal Pradesh with a workforce of over ~1000, Shivalik supports a global customer base of 275 + clients across cutting-edge industries.

Management Discussion & Analysis



Revenue held steady at ₹508.35 crore in FY2025, underscoring consistent customer engagement and volume resilience.

FINANCIAL PERFORMANCE

(₹ in Crore)

Particulars	FY25	FY24
Revenue From Operation	508.35	508.93
COGS	289.3	282.82
Gross Profit	219.05	226.11
Gross Margin %	43.09%	44.43%
Employee Expenses	49.67	42.74
Other Expenses	65.94	77.26
EBIDTA	103.44	106.11
EBIDTA Margin %	20.35%	20.85%
Finance Cost	3.75	4.93
Depreciation	11.77	12.05
Other Income	14.57	22.43
Profit Before Tax	102.49	111.55
Profit Before Tax Margin	20.16%	21.92%
Taxes	25.66	27.49
Profit after Tax*	76.83	84.06
PAT Margin %	15.11%	16.52%

STABLE REVENUE AND RESILIENT MARGINS

Shivalik Bimetal Controls Limited demonstrated remarkable resilience in FY2024–25, maintaining stable operational performance despite global macroeconomic uncertainties, supply chain volatilities, and elevated input costs. While the year witnessed modest pressure on margins and bottom-line metrics, our strong fundamentals, product diversification, and balanced domestic and export revenue mix enabled the Company to navigate these challenges effectively.

Revenue from operations remained broadly steady at ₹508.35 crore, compared to ₹508.93 crore in the previous fiscal, reflecting our ability to sustain volumes and customer engagement across key verticals. Our diversified portfolio—spanning thermostatic bimetals, shunt resistors, and electron-beam-welded

Management Discussion & Analysis

The Company is now net debt-free on long-term borrowings and has doubled cash reserves to ₹79 crore.

materials—continues to find robust demand across automotive, industrial, and electronic segments.

Gross profit stood at ₹219.05 crore, with the gross margin holding at 43.09%, only marginally lower by 134 basis points from FY24. This outcome, despite a 2.29% increase in cost of goods sold (COGS), demonstrates the underlying strength of our pricing discipline, product mix strategy, and manufacturing efficiency.

While EBITDA declined slightly by 2.51% to ₹103.44 crore, the EBITDA margin remained stable at 20.35%, down just 50 basis points year-on-year. This minor contraction resulted from higher employee expenses (1 up

16.21%) due to workforce expansions and inflation-linked adjustments, which were partially offset by a 14.66% reduction in other costs.

The Company's profit before tax (PBT) declined by 8.12% to ₹102.49 crore, and profit after tax (PAT) stood at ₹76.83 crore, reflecting an 8.60% decrease from the previous year. The moderation in profits was primarily due to lower other income, as well as a strategic increase in R&D and operational investments to support long-term growth.

Importantly, our financial position remains robust, with finance costs reduced by 23.93% and depreciation kept under control, reflecting

disciplined capital allocation and a continued focus on efficiency. Our ability to maintain healthy margins under testing conditions reaffirms the resilience of our operating model.

Looking ahead, with a strong foundation, robust order book, and continued demand for our products across both domestic and international markets, we remain confident in our ability to regain growth momentum. Our diversified product and application portfolio, alongside prudent financial management and technology leadership, positions us well to capitalise on emerging opportunities in smart metering, electric vehicles (EVs), industrial electronics, and energy-efficient systems.

STRONG BALANCE SHEET AND FINANCIAL POSITION

Shivalik Bimetal Controls Limited. closed its fiscal year 2024–25 with a significantly strengthened balance sheet, underpinned by prudent financial management and sustained internal accruals. The Company's net worth increased by ₹64 crore, rising from ₹342 crore in FY24 to ₹406 crore in FY25, reflecting enhanced retained earnings and continued creation of shareholder value.

The Company is now in a net debt-free position, having reduced long-term borrowings from ₹12 crore to ₹4 crore, and maintained short-term borrowings at ₹29 crore. Importantly, cash and cash equivalents nearly doubled to ₹79 crore, signifying



Management Discussion & Analysis

strong internal liquidity and robust operational cash flow.

Total current assets rose to ₹329 crore. In comparison, current liabilities remained steady at ₹82 crore, resulting in a current ratio of 4.01x—a clear indication of excellent short-term solvency and working capital health.

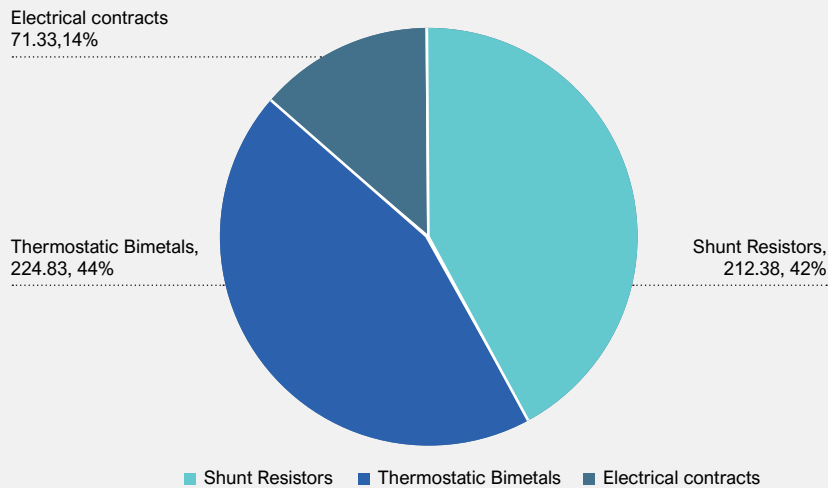
Growth in tangible fixed assets from ₹125 crore to ₹153 crore also signals continued investment in capacity and technology.

This strong financial foundation enables Shivalik to pursue growth opportunities with confidence, enhance customer engagement, and

invest in strategic initiatives without compromising balance sheet integrity. The combination of rising net worth, low leverage, and ample liquidity underscores the Company's long-term financial resilience and operational agility.

SEGMENTAL INSIGHTS

Segmental Revenue (₹in Crore)



In FY2024–25, Shivalik Bimetal Controls Limited. recorded a balanced segmental performance, reflecting the strength of its diversified product portfolio and global reach. Shunt Resistors contributed ₹212.38 crore in revenue, with robust growth in India (up 31.31%) and Asia (up 22.69%), offsetting a decline in the Americas (down 23.24%). The segment remains a key growth driver, accounting for 42% of consolidated sales, supported by rising demand for electric vehicles (EVs), smart meters, and industrial automation.

Thermostatic Bimetals/Trimetals, the largest segment by revenue at ₹224.83 crore, saw mixed performance. While sales in the Americas grew modestly (up 4.48%), they declined in Europe (down 17.42%) and Asia (down 23.41%), reflecting subdued demand for exports. Domestic revenue also fell (down 7.31%), primarily due to the rationalisation of OEM inventory.

Electrical Contacts contributed ₹71.33 crore, reinforcing the Company's positioning in switchgear and precision electromechanical assemblies. Together, these segments highlight Shivalik's broad application base and geographic resilience, positioning the Company to capitalise on the expected recovery in industrial and export markets.

Management Discussion & Analysis

Risk and Mitigation

Economic Slowdown

An economic slowdown in key markets such as the US and EU could dampen demand for Shivalik's products, impacting revenue and growth prospects. Shivalik is diversifying its market presence to address this risk, targeting regions with stable or growing demand. The Company is also expanding its product portfolio to cater to a broader range of industries, reducing its dependency on any single market or sector.

Geopolitical Tensions

Rising geopolitical tensions can lead to supply disruptions, especially critical raw materials like nickel and copper, which directly affect Shivalik's production capabilities and cost structures. We closely monitor geopolitical developments to mitigate this risk and adjust its procurement strategies accordingly. The Company is also increasing its inventory buffers for critical materials to cushion short-term disruptions.

Supply Chain Disruptions

The global nature of Shivalik's supply chain exposes it to risks of disruptions, which could arise from geopolitical tensions, logistic challenges, or supplier issues, potentially impacting production and delivery timelines. We are strengthening our supply chain resilience by diversifying our supplier base and developing contingency plans. Investments in supply chain technology and partnerships with reliable logistics providers aim to ensure smooth operations and timely fulfilment of customer orders.

Volatility in Raw Material Prices and Forex Rates

Shivalik's operations are susceptible to fluctuations in the prices of essential metals like nickel and copper, which form a significant part of its production costs. Moreover, the Company is exposed to foreign exchange rate fluctuations risks, which can impact its international transactions and profitability. To counteract these risks, we are broadening our supplier network and exploring alternative sourcing strategies to ensure stability in raw material supplies. The



We proactively diversify markets and products to cushion against economic slowdowns and geopolitical shocks.

Management Discussion & Analysis

Sustainable practices and robust governance are key to reducing ESG-related risks and meeting global standards.



Company is also employing forex hedging strategies to minimise the financial impact of currency volatility, providing more predictable and stable operational costs.

Working Capital Intensity

To be effective in the marketplace, Shivalik's business requires maintaining substantial inventory and receivables, leading to high working capital needs. This could potentially strain the Company's liquidity and financial flexibility. We implement advanced inventory management techniques to optimise stock levels and reduce carrying costs. Enhanced receivables management practices are also in place to expedite collections and improve cash flows, thus maintaining a healthy working capital cycle.

Inflationary Pressures

Inflation could erode purchasing power and increase operational costs,

potentially affecting demand for Shivalik's products and compressing profit margins. Shivalik actively manages costs through operational efficiencies and strategic procurement to offset inflationary pressures. The Company's focus on product innovation and value addition also helps maintain demand and pricing power in the market.

Strategic, Transformation, and Innovation Risk

As Shivalik continues to innovate and transform its product offerings, there is a risk associated with the successful integration of new technologies and market acceptance of new products. To mitigate this risk, Shivalik invests in continuous research and development and closely monitors market trends to ensure its innovations align with customer needs and industry standards.

ESG Risk

Environmental, social, and governance (ESG) factors are increasingly important in the operational and reputational risk landscape. Shivalik is committed to enhancing its ESG compliance by adopting sustainable practices, improving social responsibility, and ensuring robust governance structures. A significant part of these sustainable practices includes sourcing most of the company's procured power from renewable sources, mainly hydroelectric, thereby maintaining a high level of environmental sustainability. This commitment not only minimizes our environmental footprint but also strengthens our market position as a leader in sustainability. The company regularly reviews its ESG strategies to align with global standards and stakeholder expectations, reducing potential risks related to environmental impact, social responsibility, and corporate governance.

Management Discussion & Analysis

INTERNAL FINANCIAL CONTROL

Shivalik Bimetal Controls Limited maintains a comprehensive financial control framework designed to safeguard the integrity of its financial systems, enhance operational efficiency, protect assets, ensure adherence to regulations, and provide accurate financial data. The Company has established clear, documented protocols for all its financial and operational activities to ensure uniformity and transparency in its operations. A detailed internal audit strategy has been implemented to reinforce this framework. Conducted by an external chartered accountancy firm, these risk-focused audits go beyond simply checking compliance with established policies. They aim to pinpoint opportunities for refining processes and systems. The Audit Committee plays a crucial role in this mechanism, routinely evaluating the findings and suggestions from internal audits and guiding the execution of these enhancements.

OCCUPATIONAL HEALTH & SAFETY COMMITMENT

At Shivalik, the health and safety of our employees are paramount, and we are deeply committed to environmental, health, and safety considerations. We adhere strictly to all relevant legal standards related to occupational health and safety. Our manufacturing facilities regularly host training sessions to enhance employees' proficiency in emergency protocols, firefighting, rescue

operations, and first aid.

Occupational health and safety stand at the forefront of our operational priorities, underscoring our dedication to fostering a secure and healthful workplace. Our safety and health initiatives are woven into the fabric of our organisational practices, underlining our belief in our employees as the cornerstone of our success and our commitment to their professional development.

We have implemented various protective measures to safeguard our employees' health, safety, and well-being. These include investing in technology to reduce pollution, instituting safe operational procedures, conducting extensive safety training, and providing essential protective gear. Our proactive stance is geared towards preventing hazardous conditions and practices, ensuring a secure work environment for all.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

At Shivalik Bimetal Controls Limited, our long-term strategic priority is to drive sustainable growth through a competent, motivated, and deeply engaged workforce. We are committed to fostering an inclusive and empowering work environment that recognises individual contributions while enabling every employee to realise their full potential.

We actively promote a culture of collaboration, belonging, and mutual respect, ensuring that our people feel connected, valued, and aligned with the organisation's goals. As of March 31, 2025, our total employee strength stood at ~1000, reflecting our continued emphasis on capability building and organisational development.

During the year, we maintained harmonious and constructive industrial relations across all locations. This



Our employees are the cornerstone of our success; their safety and development are of paramount importance.

Management Discussion & Analysis

favourable climate is a direct outcome of our people-centric policies that prioritise transparency, open communication, and continuous engagement. By investing in employee development and nurturing a culture of mutual trust, we have not only strengthened our operational effectiveness but also laid a robust foundation for future resilience and growth.

Our unwavering focus on workforce well-being and development remains central to our success as we navigate evolving business demands and opportunities.

MANAGEMENT OUTLOOK

With a solid foundation and refreshed leadership, we are well-positioned to accelerate growth while preserving our legacy of precision and innovation.

As we enter FY2026, Shivalik Bimetal Controls Limited. remains confident in its long-term growth trajectory,

supported by a robust business model, diversified product offerings, and a resilient financial foundation. Despite global macroeconomic uncertainties and input cost pressures witnessed in FY2025, our ability to maintain stable revenues and protect core margins underscores the inherent strength of our operations.

With a growing emphasis on precision components across sectors such as electric mobility, smart metering, industrial automation, and consumer electronics, we see sustained demand for our Shunt Resistors and Thermostatic Bimetal solutions. Our export and domestic mix remains healthy, and we continue to leverage our technical leadership and engineering capabilities to serve high-potential end-use segments across geographies.

The recent management transition marks a new chapter in our journey. We remain deeply committed to

preserving the legacy of quality and innovation while pursuing operational excellence, market expansion, and value creation. With a net debt-free balance sheet, a strong liquidity position, and ongoing investments in talent, automation, and product innovation, we are well-positioned to capitalise on emerging opportunities.

Our strategic focus remains on strengthening global customer relationships, expanding capacity judiciously, and enhancing internal efficiencies. As we look ahead, we are optimistic about returning to a growth-led trajectory while upholding the trust of all stakeholders through discipline, agility, and purpose-driven execution.

FORWARD-LOOKING STATEMENTS

In the “Management Discussion and Analysis” section, specific assertions about the Company’s goals, forecasts, estimates, expectations, or projections might be considered forward-looking statements under the relevant securities laws and regulations. It’s crucial to acknowledge that the actual outcomes could substantially deviate from what is suggested or indicated by these forward-looking statements. Various elements, such as economic dynamics influencing demand, supply, and pricing in domestic and international markets, fluctuations in currency exchange rates, modifications in governmental regulations and taxation policies, and other unforeseen factors, could significantly affect the Company’s operational performance.

With a solid foundation and refreshed leadership, we are well-positioned to accelerate growth while preserving our legacy of precision and innovation.



Directors' Report

To,

The Members of **Shivalik Bimetal Controls Limited (SBCL/The Company)**

The Board of Directors is honored to present the 41st Annual Report, accompanied by the Audited Financial Statements of the Company, for the financial year ended March 31, 2025. This report provides a comprehensive overview of the Company's financial and operational performance, including both standalone and consolidated results. References to the consolidated performance, encompassing the Company and its subsidiaries, have been made where applicable to ensure a holistic representation of the business.

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

PARTICULARS	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	43,721.05	44,940.44	50,834.78	50,892.90
Other Income	1,237.68	2,039.36	1,284.42	1,912.40
Total Revenue	44,958.73	46,979.80	52,119.20	52,805.30
Operating Expenditure	33,950.41	34,703.01	40,463.02	40,264.06
Profit/(Loss) before Interest, Depreciation, Tax & Exceptional Items	11,008.32	12,276.79	11,656.18	12,541.24
Finance Cost	291.43	436.71	374.99	492.98
Depreciation	980.79	1,011.46	1,177.61	1,205.20
Profit/ (Loss) before Taxes & Exceptional items	9,736.10	10,828.62	10,103.58	10,843.06
Share of Profit in Joint Venture/Associate	-	-	167.51	332.39
Profit/ (Loss) before Tax	9,736.10	10,828.62	10,271.09	11,175.45
Tax Expense	2,476.75	2,715.24	2,565.56	2,748.91
Profit/ (Loss) after Tax	7,259.85	8,113.38	7,705.53	8,426.54
Other comprehensive income	(16.97)	(16.32)	(22.98)	(19.32)
Total Comprehensive Income for the Period	7,242.88	8,097.06	7,682.55	8,407.22

PER SHARE DATA

PARTICULARS	FY 2024-25	FY 2023-24
Book Value per share	67.30	56.93

Except, as disclosed elsewhere in the Report, there have been no material changes and commitments which can affect the Company's financial position of the Company between the end of the Financial Year and the date of this Report.

COMPANY'S PERFORMANCE

Shivalik Bimetal Controls Limited continued to grow in FY 2024-25 despite the complexities of the global market environment. FY2024-25 has been an interesting year, marked by resilience in steady revenue growth, and significant achievements in profitability. Amidst a dynamic global environment marked by inventory recalibration and uneven recovery across verticals, SBCL delivered a resilient financial performance for FY25, supported by margin preservation, shunt resistor product outperformance, and continued discipline in capital deployment. The Company is proud to maintain a debt-free status as of both in its operational capacity and on its books, reflecting our strong financial management and strategic planning. This prudent approach to debt ensures we have the financial flexibility to invest in growth opportunities and navigate economic uncertainties effectively.

Some of the Key highlights of the year were:

- Profitability Improvement in Q4 FY25: SBCL's standalone results for the fourth quarter of fiscal year 2025 show an improvement in profitability. Standalone EBITDA for Q4 FY25 increased by 24.87% to ₹26.47 Crore from ₹21.20 Crore in Q4 FY24. The standalone EBITDA margin also saw an expansion of 422 basis points, reaching 23.17% in Q4 FY25 compared to 18.96% in the same period last year.
- PBT and Margin Momentum in Q4 FY25: Profit before tax (excluding other income) grew 31.48% YoY to ₹23.12 Crore in Q4 FY25, compared to ₹17.58 Crore in Q4 FY24. PBT margin expanded by 451 basis points to 20.24% from 15.73% last year. For the full year FY25, PBT stood at ₹84.70 Crore versus ₹87.74 Crore in FY24, with PBT margin steady at 19.37%, reflecting sustained operating leverage despite a modest decline in topline.

Directors' Report

- Maintenance of Profitability Levels in Full Year FY25: For the full fiscal year 2025, SBCL generally maintained its standalone profitability margins. The standalone EBITDA margin for FY25 was 22.28%, showing a limited decrease of 47 basis points from 22.75% in FY24. This occurred despite a -2.72% change in standalone revenue from operation for FY25 compared to FY24. Consolidated EBITDA margin for FY25 was 20.35%, a change of (50) bps from 20.85% in FY24, with consolidated revenue showing a marginal change of -0.11%.

Shunt Resistors in India steps up: The standalone Shunt Resistors posted 3.68% value growth and 6.16% volume growth in FY2025. India led the expansion with a 31.31% increase in sales, rising from ₹51.06 crore to ₹67.04 crore. Europe and Asia excluding India recorded strong contributions with YoY value growth of 20.74% and 22.69%, respectively, helping offset softer trends in the USA. Shunt Resistors accounted for ~49% of standalone revenue in FY25. Exports formed 56.22% of revenue, with improved geographic mix including Southeast Asia, Europe, and the Middle East, highlighting the product's growing global relevance.

Consolidated Audited Financials for the FY 2024-25

SBCL maintained a strong revenue performance, achieving ₹52,119.20 Lakhs on a consolidated basis this year. While slightly lower than the previous year's ₹ 52,805.30 Lakhs, the company continued to demonstrate resilience in a dynamic market. On the profitability front, SBCL delivered impressive results, with Core EBITDA reaching ₹ 11,656.18 Lakhs, reinforcing its ability to drive operational efficiency. Additionally, net profits saw a positive trajectory, standing at ₹7,705.53 Lakhs this year, reflecting solid financial management and strategic execution. SBCL remains committed to sustainable growth and profitability in the years ahead.

EXPANSION

We witness capacity expansion in across all phases of innovation. Our joint venture and association with international partners have further helped us expand our production and distribution network. Our strategic expansion ensures that our product/component reaches every corner of the country, fortifying our overall presence and enabling us to meet the growing demand for our products/components while maintaining an improving quality.

Towards a significant strategic move and commitment to Europe a key regional growth frontier. Shivalik Bimetal Controls Limited has taken a bold step in expanding its footprint in Europe by establishing a wholly-owned subsidiary in Italy. This strategic move enhances operational agility, allowing the company to engage more effectively with the market while optimizing cost efficiency by eliminating agency commissions. By leveraging its dual expertise in Shunt and

Bimetal products, Shivalik is well-equipped to strengthen its market position and drive profitability across the region. This initiative underscores the company's commitment to growth and innovation in a key strategic frontier.

PERFORMANCE OF THE JOINT VENTURE / WHOLLY OWNED SUBSIDIARY COMPANIES

As of March 31, 2025, the Company has three wholly owned subsidiaries and one joint venture. In accordance with Section 129(3) of the Companies Act, 2013, a statement summarizing the key financial details of the Company's subsidiaries and joint ventures, presented in Form AOC-1, is attached as **Annexure-A**. Furthermore, pursuant to Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separately audited accounts of its subsidiaries, are accessible on the Company's website. The Company remains committed to transparency and will provide the annual accounts of its subsidiaries, along with detailed related information, to shareholders upon specific request.

The key highlights of the Wholly Owned Subsidiary and Joint Venture Companies are outlined below:

a) Joint Venture Company

i) Innovative Clad Solutions Private Limited

For the financial year ended March 31, 2025, the Company demonstrated resilience, achieving a turnover of ₹15,543.53 Lakhs. While slightly lower than the previous year's ₹19,189.38 Lakhs, this reflects the Company's ability to navigate a dynamic business environment while maintaining operational stability. Additionally, the profit after tax stood at ₹ 1,005.67 Lakhs, showcasing sustained profitability and a strong foundation for future growth. The Company remains committed to strategic initiatives that will drive long-term value and strengthen its financial position.

b) Wholly Owned Subsidiary Companies

i) Shivalik Engineered Products Private Limited

For the financial year ended March 31, 2025, the Company achieved significant growth, with turnover rising to ₹ 7,179.07 Lakhs an increase of 19.99% from ₹ 5,983.42 Lakhs in the previous year. Additionally, the profit after tax saw remarkable improvement, reaching ₹ 351.88 Lakhs, reflecting a 73.37% increase from ₹ 202.97 Lakhs in the previous year. This strong financial performance underscores the Company's strategic execution, operational efficiency, and ability to capitalize on market opportunities. With sustained momentum, the Company is well-positioned for continued success.

Directors' Report

ii) Shivalik Bimetal Engineers Private Limited

For the financial year ended March 31, 2025, the Company navigated a challenging year. The turnover stood at ₹18.65 Lakhs, reflecting a transitional phase compared to ₹ 100.00 Lakhs in the previous year. Additionally, the profit after tax reached ₹ 5.74 Lakhs, demonstrating the Company's commitment to efficiency and adaptability in evolving business conditions. With a focus on strategic growth and innovation, the Company continues to build a strong foundation for future success.

iii) Shivalik Bimetals Europe SRL (Limited Liability Company) in Italy, Europe. (incorporate on October 10, 2024 and registered on October 21, 2024)

For the financial year ended March 31, 2025, the Company achieved a turnover of ₹ 95.12 Lakhs and the profit after tax for the year amounted to ₹ 0.43 Lakhs.

DIVIDEND

The Board of Directors of the Company had approved a Dividend Distribution Policy, in accordance with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: <https://www.shivalikbimetals.com/about-us.php?pageId=32>

In terms of the policy, equity shareholders of the Company may expect dividend, if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for declaration of dividends.

Under this policy, the Company maintains a dividend payout range of 5% to 20% of the annual profit after tax on Standalone Financials. In line with this commitment, for the year 2024-25, the Board of Directors declared an interim dividend of ₹ 1.20/- per equity share (60% of the nominal value) in its meeting on February 12, 2025, with a total payout of ₹ 6.91 Crores, which was successfully distributed on February 28, 2025.

Further reinforcing shareholder returns, the Directors have proposed a final dividend of ₹ 1.50/- per equity share (75% of the nominal value) for the financial year ended March 31, 2025, subject to approval at the annual general meeting, this final dividend will entail a cash outflow of ₹ 8.65 Crores.

With this, the total dividend per equity share for FY 2024-25 stands at ₹ 2.70/- (135% of the nominal value), amounting to a total dividend payout of ₹ 15.56 Crores. This dividend policy reflects the Company's unwavering focus on financial strength, sustainable growth, and value creation for its stakeholders.

The Board of Directors has decided to retain the entire amount of Profit in the Profit & Loss account. Accordingly, the company has not transferred any amount to the "Reserves" for the year ended March 31, 2025.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public/shareholders under Sections 73 and 74 of the Companies Act, 2013.

SHARE CAPITAL

The Company's Authorised Share capital during the financial year ended March 31, 2025, remained at ₹ 15,00,00,000 (Rupees Fifteen Crore Only) consisting of 75000000 (Seven Crore Fifty Lakhs Only) equity shares of ₹ 2/- (Rupee Two Only) each.

The Company's paid-up equity share capital remained at ₹ 11,52,08,400 (Rupee Eleven Crores Fifty-Two Lakhs Eight Thousand Four Hundred Only) comprising 57604200 (Five Crore Seventy-Six Lakhs Four Thousand Two Hundred Only) equity shares of ₹ 2/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has maintained a structured approach to board governance and leadership transitions in accordance with Section 152 of the Companies Act, 2013 and its Articles of Association. At the forthcoming 41st Annual General Meeting, Mr. G S Gill will retire by rotation and has offered himself for re-appointment, with the proposal included in the AGM notice for shareholder approval.

During FY 2024-25, the Company strengthened its leadership team with the appointment of Mr. Kabir Ghumman (DIN: 01294801) as Whole Time Director and Mrs. Sukrita Goyal (DIN: 07576423) as Non-Executive Independent Director, effective August 29, 2024, following the Annual General Meeting on September 26, 2024, for a term of five years.

The Company extends its deepest appreciation to Mrs. Harpreet Kaur (DIN: 07012657) and Mr. S. S. Sandhu (DIN: 00002032), who stepped down as Directors on October 28, 2024, and November 6, 2024, respectively. Their invaluable contributions and leadership have been instrumental in the Company's growth.

Following these changes, the Board of Directors, in its meeting on November 6, 2024, appointed Mr. Sumer Ghumman (DIN: 00705941) as an additional director and Mr. Narinder Singh Ghumman as Chairman of the Board. As part of this transition, the Board reconstituted key committees, including the Audit Committee, Stakeholder Relationship and Share Transfer Committee, Corporate Social Responsibility Committee, and Risk Management Committee, ensuring efficient oversight and governance.

APPROPRIATIONS TO RESERVE

Directors' Report

Further strengthening leadership, at the Extraordinary General Meeting held on January 31, 2025, the Company appointed Mr. Sumer Ghuman as Whole Time Director, elevated Mr. Kabir Ghuman as Managing Director, and redesignated Mr. Narinder Singh Ghuman as Whole Time Director for a five-year term, effective January 31, 2025. Subsequently, on February 12, 2025, the Board again reconstituted the Audit Committee, Stakeholder Relationship and Share Transfer Committee, and the Corporate Social Responsibility Committee to align with its evolving business needs.

The revised committee compositions are detailed in the Corporate Governance Report.

Further, the board of director(s) in its meeting held on August 13, 2025 on recommendation of Nomination & Remuneration Committee proposed to appoint Dr. Shrikant Baldi (DIN: 01763968) as a Non-Executive Independent Director of the Company.

Accordingly, a Special Resolution, proposing the appointment of Dr. Shrikant Baldi, as Non-Executive Independent Director of the Company forms part of the Notice of the 41st AGM of the Company.

Throughout the year under review, the Company's Non-Executive Directors maintained transparent governance, with no pecuniary relationships or transactions with the Company, apart from sitting fees for attending Board and Committee meetings.

With these leadership developments, the Company remains focused on strong governance, strategic expansion, and sustained success.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of the Listing Regulations that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board of Directors is of the opinion that all the Independent Directors meet the criteria regarding integrity, expertise, experience and proficiency.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA")

ANNUAL RETURN

The Annual Return of the Company in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company: https://www.shivalikbimetals.com/annual_return.php

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In accordance with the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board conducted its annual performance evaluation, ensuring robust governance and operational effectiveness. This comprehensive assessment covered the Board's overall performance, individual Directors, and various Committees, following the structured evaluation framework recommended by the Nomination and Remuneration Committee.

To facilitate this process, structured assessment forms were employed, examining key aspects such as Board structure, meeting efficiency, strategic direction, governance practices, financial reporting, internal controls, and risk management. The evaluation of Committees was based on their mandated terms of reference, effectiveness, and engagement, including their meeting frequency and contributions.

For individual Directors, the assessment focused on their engagement, contributions, and objective judgement, while Executive Directors were evaluated on leadership qualities, strategic planning, communication, and Board engagement. The Chairman's evaluation was centered around the core responsibilities of his role, ensuring effective leadership and decision-making.

The performance evaluation of Independent Directors was conducted by the entire Board, while the assessment of the Chairman, Board as a whole, and Non-Independent Directors was carried out separately by the Independent Directors at their designated meeting.

Following this thorough review, the Board of Directors expressed satisfaction with the evaluation process, reaffirming their commitment to strong governance, leadership excellence, and continuous improvement.

NUMBER OF MEETINGS OF THE BOARD

During the year, 08 (Eight) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulation.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are furnished in the notes to Financial Statements.

AUDITORS

a) Statutory Auditors and their Report

In accordance with the provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules,

Directors' Report

2014, M/s. Arora Gupta & Co., Chartered Accountants (Firm Registration No. 021313C) were re-appointed as Statutory Auditors of the Company for a period of 5 years in the 38th Annual General Meeting (AGM) held on September 27, 2022 until the conclusion of 43rd AGM to be held in the year 2027. There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report for the year ended March 31, 2025.

b) Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Board of Directors re-appointed M/s R. Miglani & Co., Practising Company Secretaries, as Secretarial Auditor to carry out the Secretarial Audit of the Company for the financial year 2024-25. The Report given by the Secretarial Auditor for the said financial year in Form MR-3 is annexed herewith as '**Annexure-B (1)**' to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s R. Miglani & Co., Practising Company Secretaries, a peer reviewed firm (PR No. 2392/2022), as the Secretarial Auditors of the Company for a first term of five consecutive years, from April 1, 2025 to March 31, 2030 subject to the approval of the Members in the ensuing AGM.

M/s R. Miglani & Co, Practising Company Secretaries have confirmed their eligibility and qualification required under the Act for holding the office, as the Secretarial Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

Accordingly, an Ordinary Resolution, proposing the appointment of M/s R. Miglani & Co, Practising Company Secretaries, as Secretarial Auditor of the Company forms part of the Notice of the 41st AGM of the Company.

Secretarial Audit of Material Unlisted Subsidiary

As per the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. M/s R. Miglani & Co., Practising Company Secretaries undertaken secretarial audit of the material subsidiary of the Company i.e., Shivalik Engineered Products Pvt. Ltd. for the FY 2024-25. The Audit Report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Report of the Secretarial Audit is annexed herewith as **Annexure – B(2)**.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 29, 2025 which is within 60 days of the end of the financial year ended March 31, 2025.

c) Cost Auditor

The Company is required to maintain the cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 read with companies (Cost Records and Audit) Rules, 2014. Accordingly, such accounts and records are made and maintained by the Company. The cost audit for the financial year ended March 31, 2025, was conducted by Mr. Ramawatar Sunar, Cost Accountants, (FRN: 100691) and as required, the cost audit report was duly filed with the Ministry of Corporate Affairs, Government of India.

Being eligible, Mr. Ramawatar Sunar has consented to act as the Cost Auditor of the Company for the financial year 2025-26. Mr. Ramawatar Sunar has further certified that his re-appointment is within the limits as prescribed under Section 141(3)(g) of the Act and that he is not disqualified from such re-appointment within the meaning of the said Act. The remuneration proposed to be paid to Mr. Ramawatar Sunar, subject to ratification by the Company's shareholders at the AGM, has been set out in the Notice of the next AGM.

As required under the Act, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the forthcoming 41st Annual General Meeting.

Reporting of frauds by Auditors

During the financial year 2024-25 and in terms of section 143(12) of the Act, the Statutory Auditors, Secretarial Auditor and Cost Auditor of the Company have confirmed that they have not come across any event indicating the commitment of any fraud by the officers or employees of the Company. Therefore, no reporting under the said provision was required.

SECRETARIAL STANDARDS

Your Company is in compliance with the revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

RISK MANAGEMENT

We have a robust Enterprise Risk Management (ERM) framework focused on identification, evaluation, prioritization and mitigation of all internal and external risks. The findings are reported to the Board & Risk Management Committee

Directors' Report

(RMC). The Board and the RMC play an important role to ensure all the relevant risk factors, are considered by the management, and a strategy is in place to mitigate risks to the extent possible and harness opportunities. Our framework is underpinned by a risk management policy as recommended by the RMC and approved by the Board.

INTERNAL FINANCIAL CONTROL

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit is decided by the Audit Committee and the Board. To maintain its objectivity and independence, the Board has appointed an external Internal Auditor, which reports to the Audit Committee of the Board on a periodic basis.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies for various functions of the Company. Based on the report of Internal Auditor, process owners undertake corrective action wherever required in their respective areas and thereby strengthen the controls further. Audit observations and actions taken thereof are presented to the Audit Committee of the Board on periodic basis.

During the reporting year, Internal Financial Controls laid down by the Board were tested for adequacy & effectiveness and no reportable material weakness in the design or operations was observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Statutory Auditors have also given unmodified audit opinion on adequacy of internal financial control systems with reference to financial statements.

CORPORATE GOVERNANCE REPORT

At Shivalik, we ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value but also to respect the rights of the minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the company's operations and performance, leadership, and governance. A report on Corporate Governance including the relevant Auditors' Certificate regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34 (3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of the Annual Report as '**Annexure – C**'.

RELATED PARTY TRANSACTIONS

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has formulated a Policy on dealing with Related Party Transactions (RPTs) as approved

by the Board which is available on the Company's website and can be accessed at <https://www.shivalikbimetals.com/pdf/RPT-Policy-Final.pdf>

In line with its stated policy, all Related Party transactions are placed before the Audit Committee for review and approval. Prior approval of the Audit Committee is taken for the estimated value of transactions which are foreseen and repetitive in nature. Omnibus approval in respect of transactions which are not routine, or which cannot be foreseen or envisaged are also obtained as permitted under the applicable laws.

The details of transactions proposed to be entered with Related Parties are placed before the Audit Committee for approval on an annual basis before the commencement of the financial year. Thereafter, a statement containing the nature and value of the transactions entered by the Company with Related Parties is presented for quarterly review by the Committee. Further, revised estimates or changes, if any to the proposed transactions for the remaining period are also placed for approval of the Committee on a quarterly basis.

During the year, the Company had not entered into any related party transactions which could be considered 'material' in terms of Section 188 of the Act and rules made thereunder and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in **Form AOC-2**. However, you may refer to Related Party transactions in Note No. 43 of the Standalone Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Company has been undertaking and participating in the socially important projects in the fields of healthcare, education, environment conservation, rural development, among others.

The Company has also framed a CSR Policy in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The CSR Policy of the Company, the Projects approved by the Board, the composition of the CSR Committee and other relevant details are disclosed on the website of the Company at <https://www.shivalikbimetals.com/about-us.php?pageld=32>

The Annual Report on the CSR activities undertaken by the Company during the financial year under review, in the prescribed format is annexed to this Report as '**Annexure – D**'.

PARTICULARS OF EMPLOYEES

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in '**Annexure- E**' to the Board's Report. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other

Directors' Report

particulars of employees drawing remuneration in excess of the limits set out in the said rules forms part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your company is reporting on the said requirement and giving an overview of the initiatives taken by the Company from an environmental, social and governance perspective in a separate section of the Annual Report and forms part of it. The report on Business Responsibility and Sustainability Reporting is attached herewith as 'Annexure – F'

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

CREDIT RATINGS

The Credit Rating Agency CRISIL has reaffirmed its ratings assigned to various bank facilities of the company as per below: -

Rating Action

Total Bank Loan Facilities Rated	₹ 115 Crore
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented a policy on Prevention, Prohibition and Redressal of Sexual Harassment of women in the workplace. The Company has duly constituted an Internal Complaints Committee according to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to creating a safe and healthy working environment. The Company believes that all individuals have the right to be treated with dignity and strives to create a workplace which is free of gender bias and Sexual Harassment. The Company has a zero-tolerance approach to any form of Sexual Harassment. The policy has been displayed on the website of the Company under the head of investor relation/ Shivalik corporate policy tab at <https://www.shivalikbimetals.com/about-us.php?pageId=32>

During the Financial Year 2024-25 complaints status as per below:

Number of Complaints filed during the financial year	Number of complaints disposed off during the year and	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

The said disclosure is in line with the Companies (Accounts) Second Amendment Rules, 2025.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The company confirms its compliance with the provisions of the Maternity Benefit Act, 1961. All eligible employees are granted maternity leave and related benefits as per the statutory requirements, and the organization remains committed to maintaining a supportive and inclusive workplace.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a well-established whistle blower policy as part of vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle blower policy is available on the Company's website at the following link <https://www.shivalikbimetals.com/about-us.php?pageId=32>

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no application has been made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the financial year 2024-25, no such valuation done and transaction took place with regard to any one-time settlement.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Board of Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures;
- they have selected such accounting policies and applied them consistently, and made judgments and estimates

Directors' Report

that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended on March 31, 2025;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records following the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

As on March 31, 2025, the Board of Directors comprised 9 Directors, of which 3 are Executive Directors and 1 Non-Executive Director. The number of Independent Directors is 5 (Five) including two-women Independent directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination and Remuneration & Board Diversity Policy. The remuneration paid to the directors is in accordance with the Nomination and Remuneration & Board Diversity Policy of the Company.

More details on the Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the Corporate Governance Report, which forms a part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign

exchange earnings and outgo are given as under:

(A) Conservation of energy-

- i) Some of the steps taken for the conservation of energy are.
 - Continued to replacing older drives with newer drives that are application specific with correcting rating.
 - As much as possible all new motors installed are of energy efficient types
 - Conventional light replaced with LED Lights Optimizing the resource consumptions and minimizing wastages by automations and controls.
 - Converted the Old wooden boxes/packing materials for new packing.
 - Continued monitoring of carbon footprints with a plan to offset our carbon footprints in the coming years.
- ii) The steps taken by the Company for utilising alternate sources of energy.
 - The bulk of the energy used in all operations is from renewable sources, mainly hydroelectric power.
- iii) The capital investment in energy conservation equipment: ₹ 217.91 Lakhs.

(B) Technology Absorption

- i) the efforts made towards technology absorption;
 - Continuous improvements in custom-built machines for automatic inspection of components.
 - Ongoing implementation of additional automated systems for high-speed measurement and dimensional verification.
 - Progressive integration of artificial intelligence in automotive inspection machines.
 - Research activities underway to enhance the performance of resistive alloys.
 - Development efforts in progress to achieve indigenous sourcing of component alloys used in bi-metals.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
 - Continued efforts towards reducing internal rejections and minimizing external customer complaints.
 - Ongoing measures to further reduce production lead time.
 - Sustained focus on enhancing production efficiency.
 - Continuous development of new products in line with market demands.

Directors' Report

- Ongoing development, validation, and refinement of new processes and process enhancements.
- iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N. A.
 - The details of technology imported - N. A.
 - The year of import - N. A.
 - Whether the technology has been fully absorbed - N. A.
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N. A.
- iv) The expenditure incurred on Research and Development.
 - Capital Expenditure: Nil
 - Recurring Expenditure: ₹ 432.14 Lakhs
 - Total: ₹ 432.14 Lakhs
 - Total R & D expenditure as a percentage of total turnovers: 0.99%

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

i) Earnings in FC	₹ 23,588.22 Lakhs
ii) Expenditure FC	₹ 18,687.70 Lakhs
iii) Expenditure in FC (Capex)	₹ 653.39 Lakhs
iv) Investment in Subsidiary	₹ 8.86 Lakhs

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators, Courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

GENERAL SHAREHOLDER INFORMATION

General Shareholder Information is given in the Report on Corporate Governance forming part of the Annual Report.

ACKNOWLEDGEMENT/ APPRECIATION

Your Directors wish to place on record their appreciation for the continued support and cooperation received from various State Governments as well as the Government of India. The Directors also thank the banks, shareholders, suppliers, dealers and in particular the valued customers for their trust and patronage.

For Shivalik Bimetal Controls Limited

Sd/-
N S Ghumman
Chairman & Whole Time Director
DIN:00002052

Place : New Delhi
Date : 13.08.2025

Registered Office:

16-18, New Electronics Complex, Chambaghat, Distt .
Solan, Himachal Pradesh - 173213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

ANNEXURE-A

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Name of Subsidiaries		
		Shivalik Bimetal Engineers Private Limited	Shivalik Engineered Products Private Limited	Shivalik Bimetals Europe SRL, Italy
1.	Date Since when subsidiary was acquired	29/04/2022	12/04/2022	10/10/2024
	Provisions pursuant to which the company has become subsidiary (Section 2(87)(i)/Section 2(87)(ii))			
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Lakhs)	INR (Lakhs)	INR (Lakhs)
4.	Share capital	49.50	342.18	8.86
5.	Reserves & surplus	9.77	2,002.04	0.83
6.	Total assets	180.45	4985.20	35.65
7.	Total Liabilities	121.18	2640.98	25.96
8.	Investments	-	-	-
9.	Turnover	18.65	7,179.07	95.12
10.	Profit before taxation	7.88	463.86	4.75
11.	Provision for taxation	2.14	111.98	4.32
12.	Profit after taxation	5.74	351.88	0.43
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (in%)	100%	100%	100%

*Exchange Rate for Shivalik Bimetals Europe SRL, LLC 1 Euro= Rs. 92.3246/-

Notes:

The following information shall be furnished at the end of the statement

- Names of subsidiaries which are yet to commence operations: No such cases.
- Names of subsidiaries which have been liquidated or sold during the year: No such cases.

For and on behalf of the Board

Sd/- Kabir Ghuman Managing Director DIN: 01294801	Sd/- N S Ghuman Chairman & Whole Time Director DIN: 00002052	Sd/- Sumer Ghuman Whole Time Director DIN: 00705941	Sd/- Rajeev Ranjan Chief Financial Officer	Sd/- Aarti Sahni Company Secretary M. No. A25690
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Place: New Delhi
Date: 13.08.2025

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

S. No.	Name of Joint Venture/ Associate	Innovative Clad Solutions Private Limited
1.	Latest audited Balance Sheet Date	31 st March, 2025
2.	Date on which the Associate/Joint Venture was associated	04/03/2008
3.	Shares of Associate / Joint Venture held by the Company on the year end	
	No.	1,60,86,003
	Amount of Investment in Associates / Joint Venture	780.02
	Extend of Holding (%)	16.01%
4.	Description of how there is significant influence	2(6)
5.	Reason why the associate / joint venture is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	(₹ In Lakhs)
7.	Profit/Loss for the year	1,005.67
	A. Considered in consolidation	167.51
	B. Not considered in consolidation	838.16

Notes:

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

- Names of associates or joint ventures which are yet to commence operations: No such cases
- Names of associates or joint ventures which have been liquidated or sold during the year: No such cases

For and on behalf of the Board

Sd/- Kabir Ghumman Managing Director DIN: 01294801	Sd/- N S Ghumman Chairman & Whole Time Director DIN: 00002052	Sd/- Sumer Ghumman Whole Time Director DIN: 00705941	Sd/- Rajeev Ranjan Chief Financial Officer	Sd/- Aarti Sahni Company Secretary M. No. A25690
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Place: New Delhi

Date: 13.08.2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year 2024-25

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHIVALIK BIMETAL CONTROLS LIMITED

16-18, New Electronics Complex, Chambaghat,

Distt. Solan, Himachal Pradesh-173213

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shivalik Bimetal Controls Limited (CIN:- L27101HP1984PLC005862) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 and made available to me, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period); and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. and amendments from time to time.

VI. As informed by the management, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;

- a) Factories Act, 1948
- b) Payment of Wages Act, 1936, and rules made thereunder,
- c) The Minimum Wages Act, 1948, and rules made thereunder,
- d) Employees' State Insurance Act, 1948, and rules made thereunder,
- e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- f) The Payment of Bonus Act, 1965, and rules made thereunder,
- g) Payment of Gratuity Act, 1972, and rules made thereunder,
- h) The Water (Prevention and Control Pollution) Act, 1974.
- i) The Air (Prevention and Control Pollution) Act, 1981,
- j) Industrial Dispute Act, 1947

I have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

I further report that, during the period under audit and review, as confirmed by the management the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. Mentioned above.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary /Chief Financial Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws etc.

I further report that;

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast 7 days in advance and for meeting other than those at shorter notice within prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Minutes of the meetings were duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

During the audit period the Company has not made any major changes in the following events/ actions in pursuance of the below law, rules, regulations and guidelines except Foreign Technical Collaborations.

- I. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II. Redemption/Buy Back of securities;
- III. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013;

IV. Merger/Amalgamation/Reconstruction etc.;

V. **Foreign Technical Collaborations:** The Company has signed the Memorandum of Understanding with Metalor Technologies International SA (Swiss Corporation) for setting up a Joint Venture in India to manufacture and sale of electrical contacts. However, the manner in which it was materializing was not aligned with the company's interests, as the required investment was disproportionately high compared to the anticipated business growth.

For **R MIGLANI & CO.**
Company Secretaries

Date: 20-05-2025
Place: New Delhi
UDIN: A030016G000384029

Sd/-
CS Rajni Miglani
Proprietor
M. No.: A30016
C.O .P No: 11273
PR No.: 2392/2022

Note: - This report is to be read with the Annexure-A which is the integral part of this Report MR-3

ANNEXURE- A OF FORM NO. MR-3

To,
The Members,
SHIVALIK BIMETAL CONTROLS LIMITED
16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh-173213

Report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. Whenever required, I have obtained the Management representation about the compliance of Laws, rules and regulation and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. My Examination was limited to the Verification of Procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R MIGLANI & CO.**
Company Secretaries

Date: 20-05-2025
Place: New Delhi
UDIN: A030016G000384029

Sd/-
CS Rajni Miglani
Proprietor
M. No.: A30016
C.O .P No: 11273
PR No.: 2392/2022

FORM NO. MR 3
SECRETARIAL AUDIT REPORT

for financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHIVALIK ENGINEERED PRODUCTS PRIVATE LIMITED
H-2, Suneja Chambers, Alaknanda Commercial Complex,
New Delhi-110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVALIK ENGINEERED PRODUCTS PRIVATE LIMITED**, (a wholly owned subsidiary of Shivalik Bimetal Controls Limited, an entity listed on Bombay Stock Exchange and National Stock Exchange of India Limited). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

AUDITOR'S RESPONSIBILITY

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner subject to reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year from April 01, 2024 to March 31, 2025 and made available to me, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
 - a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable during the Audit Period)
 - b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- II. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. (Not Applicable during the Audit Period)
- III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the Audit Period)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable during the Audit Period)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the Audit Period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the Audit Period)

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable during the Audit Period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not Applicable during the Audit Period);
- IV. As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;
- a. Factories Act, 1948
 - b. Payment of Wages Act, 1936, and rules made thereunder,
 - c. The Minimum Wages Act, 1948, and rules made thereunder,
 - d. Employees' State Insurance Act, 1948, and rules made thereunder,
 - e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - f. The Payment of Bonus Act, 1965, and rules made thereunder,
 - g. Payment of Gratuity Act, 1972, and rules made thereunder,
 - h. The Water (Prevention and Control Pollution) Act, 1974.
 - i. The Air (Prevention and Control Pollution) Act, 1981,
 - j. Industrial Dispute Act, 1947

I have also examined compliance with the applicable clauses of the following:

- a) The Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (to the extent applicable)

I further report that, during the period under audit and review, as confirmed by the management the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, wherever applicable.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Officers of the Company taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws etc.

I further report that;

1. The Board of Directors of the Company is duly constituted in accordance with the applicable laws to the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and for meeting other than those at shorter notice within prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

During the audit period the Company has not made any major changes in the following events/ actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- ii. Redemption/Buy Back of securities;

- iii. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iv. Merger/Amalgamation/Reconstruction etc.;
- v. Foreign Technical Collaborations.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-
CS Rajni Miglani
Proprietor
C.O.P No: 11273
PR No.: 2392/2022

Date: 19.05.2025
Place: New Delhi
UDIN: A030016G000376441

Note: - This report is to be read with the Annexure-A which is the integral part of this Report MR-3

ANNEXURE- A OF FORM NO. MR-3

To,
The Members,
SHIVALIK ENGINEERED PRODUCTS PRIVATE LIMITED
H2, Suneja Chambers, Alaknanda Commercial Complex,
New Delhi-110019

Report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. Whenever required, I have obtained the Management representation about the compliance of Laws, rules and regulation and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. My Examination was limited to the Verification of Procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-
CS Rajni Miglani
Proprietor
C.O.P No: 11273
PR No.: 2392/2022

Date:19.05.2025
Place: New Delhi
UDIN: A030016G000376441

Corporate Governance Report

Report on Corporate Governance for the year ended March 31, 2025

ANNEXURE-C

1. COMPANY'S PHILOSOPHY

Corporate Governance encompasses a framework of practices and adherence to regulatory requirements, ensuring effective oversight and management of the organization. Recognizing stakeholders as key partners in its success, the Company remains dedicated to maximizing stakeholder(s) value. Strong Corporate Governance serves as a foundation for sustained stakeholder benefits, built upon the four essential pillars: transparency, disclosure, monitoring, and fairness.

The Company is committed to implementing and continuously improving Corporate Governance standards, benchmarking itself against the best practices both in form and in spirit. It places significant importance on ethical business conduct, responsible management, and timely disclosure of operational performance and other critical developments to shareholders and stakeholders. Viewing itself as a trustee for its shareholders, stakeholders, and society at large, the Company embraces accountability in all its endeavors.

To uphold its commitment, the Company has adopted a Code of Conduct for the Board and employees, encompassing fundamental principles that guide ethical business behavior. This Code reflects the belief that operating in alignment with the Company's legitimate interests and prioritizing stakeholder responsibility is crucial to achieving long-term excellence.

A report on compliance with Corporate Governance provisions, as mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), is presented below.

2. BOARD OF DIRECTORS

The Company maintains a well-structured and diverse Board, comprising a balanced mix of Executive, Non-Executive, and Independent Directors, ensuring professional oversight and effective governance. As of March 31, 2025, the Board consisted of Nine (9) Directors, including three (3) Executive Directors and six (7) Non-Executive Directors, among whom two (2) are Women Directors, representing 22% of the Board. The Chairman serves as an Executive Director and Promoter of the Company.

Independent Directors constitute 55% of the Board strength, with five (5) out of the nine (9) members holding independent positions. The composition of the Board aligns with the requirements set forth under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Furthermore, all Independent Directors meet the criteria specified in subsection (6) of Section 149 of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors bring a wealth of expertise and experience, adding value to the Board's decision-making process while ensuring the best interests of stakeholders. Their distinguished backgrounds enhance governance standards and contribute significantly to the Company's long-term sustainability.

The Board is composed of a well-balanced mix of expertise, experience, and skills drawn from diverse fields such as manufacturing, finance, engineering, technology, and governance. This diversity equips the Board with the necessary capabilities to fulfill its responsibilities effectively.

Directors actively contribute to discussions at Board and Committee meetings, offering valuable insights and expert guidance on various business aspects, including policy direction, strategy, governance, and compliance. Their involvement is pivotal in addressing strategic issues, ensuring informed decision-making, and enhancing the overall effectiveness of the Board's operations. Through their collective knowledge and leadership, the Board adds significant value to the Company's long-term vision and stakeholder interests.

The Board is provided with the requisite information as outlined under Part A of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This ensures that Directors have access to all necessary details, enabling informed discussions and effective decision-making in alignment with regulatory standards and corporate governance principles.

Corporate Governance Report

continued

- a) The details of Directors' attendance at Board Meetings during the year under review, as well as their participation in the last Annual General Meeting (AGM) held on September 26, 2024, are provided below. Additionally, information regarding their Directorships and Chairmanship/Membership in Board Committees of other public limited companies as of March 31, 2025, is also included.:

Name and Director Identification Number (DIN)	Category of Directors	Particulars of attendance		No. of Directorship and Committee Membership / Chairmanship held in other public companies			Directorship in other listed entities and category of Directorship
		Eight (8) Board Meetings were held during the year	Last AGM (held on September 26 th , 2024)	Other Directorships	Other Committee member	Other Committee Chairperson	
Mr. S. S. Sandhu (DIN: 00002312)	Executive Director	5 ^{^^}	Yes	-	-	-	NIL
Mr. N. S. Ghumman (DIN: 00002052)	Executive Director	8	Yes	-	-	-	NIL
**Mr. Kabir Ghumman (DIN: 01294801)	Executive Director	2 [^]	Yes	-	-	-	NIL
**Mr. Sumer Ghumman (DIN: 00705941)	Executive Director	2 [^]	NA	-	-	-	NIL
Mr. Gurmeet Singh Gill (DIN: 00007393)	Non-Executive and Non Independent	6	Yes	-	-	-	NIL
Mrs. Harpreet Kaur (DIN: 07012657)	Non-Executive and Non Independent	3 ^{^^}	No	-	-	-	NIL
Mrs. Anu Ahluwalia (DIN: 07254059)	Non-Executive and Independent	6	No	-	-	-	NIL
Mr. Swarnjit Singh (DIN: 07409567)	Non-Executive and Independent	6	No	-	-	-	NIL
Mr. N.P. Sahni (DIN: 00037478)	Non-Executive and Independent	8	No	1	2	2	1. Mohan Meakin Limited (Independent Director)
Mr. Sudhir Mehra (DIN: 07424678)	Non-Executive and Independent	8	No	-	-	-	NIL
Mrs. Sukrita Goyal (DIN: 07576423)	Non-Executive and Independent	3 [^]	Yes	-	-	-	NIL

*** Excludes directorships of private limited companies' other subsidiaries of public Limited Companies and memberships of various chambers, companies incorporated under section 8 of Companies Act, 2013 and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of other public limited companies.

[^]Mr. Kabir Ghumman and Mrs. Sukrita Goyal appointed w.e.f. 29th August 2024. Therefore, entitled to attend only 4 (Four) meetings and Mr. Sumer Ghumman w.e.f. 06th November, 2024 and entitled to attend only 2 (Two) meetings.

^{^^}Mrs. Harpreet Kaur and Mr. S. S Sandhu resigned w.e.f. 26.10.2024 and 06.11.2024 respectively.

Corporate Governance Report

continued

The Company has received independence declarations from all Independent Directors, as required under Section 149(6) & (7) of the Companies Act, 2013 (“the Act”) and Regulation 16(1)(b) of SEBI Listing Regulations. These declarations were duly presented before the Board. Based on its assessment, the Board affirms that all Independent Directors meet the independence criteria outlined in the Companies Act, 2013 and SEBI Listing Regulations, and remain free from any influence of the Management.

Further, none of the Directors on the Board is a member in more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. Additionally, the Whole Time Director/Managing Director of the Company does not serve as an Independent Director in more than three listed companies. Furthermore, there are no inter-se relationships among the Independent Director(s) of the Company.

M/s R. Miglani & Co., Practicing Company Secretaries, has issued a certificate in compliance with the SEBI Listing Regulations, verifying that none of the Directors on the Company’s Board have been debarred or disqualified from appointment or continuation as Directors by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority. This certificate, enclosed as “Annexure-II” to this report, forms an integral part of the document.

Resignation of Independent Director

No Independent Director stepped down during the financial year 2024-25.

b) Number of Board Meetings

During the financial year 2024-25, eight Board Meetings were conducted, ensuring that the gap between any two meetings did not exceed 120 days. These meetings were held on 26.04.2024, 29.05.2024, 06.08.2024, 29.08.2024, 06.09.2024, 06.11.2024, 06.01.2025 and 12.02.2025.

c) Board Procedure

The Board of Directors is responsible for overseeing the overall operations of the Company. It defines and assesses the Company’s strategic direction, management policies, and their effectiveness, ensuring that the long-term interests of stakeholders are safeguarded. The Chairman and Managing Director, supported by the Executive Directors and Senior Managerial Personnel, oversees the Company’s functional affairs

A comprehensive agenda, outlining the business to be addressed at the meeting(s), along with detailed notes and presentations, if applicable, is distributed to each Director at least seven days prior to the scheduled Board or Committee meeting(s). However, in cases where meetings are convened at shorter notice to discuss urgent matters, this timeline may be adjusted accordingly.

In exceptional cases, additional or supplementary agenda items may be introduced for discussion with the Chairman’s approval. Board and Committee members have the liberty to propose items for inclusion in the agenda and may also raise matters for discussion during the meeting with the Chairman’s consent.

To facilitate effective decision-making and ensure the Board fulfills its responsibilities, the Chairman and Managing Director provides an update on the Company’s overall performance at each meeting. This is supplemented by presentations from the Chief Financial Officer and other department heads, along with a detailed report presented during the Board Meeting(s).

In addition to Board Members and the Company Secretary, Board and Committee meetings are attended by the Chief Financial Officer. When necessary, Heads of various Corporate Functions also participate to provide insights and support decision-making processes. The Board sets annual performance objectives, oversees the actions

Corporate Governance Report

continued

and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organizational growth. Your Board ensures statutory and ethical conduct and places high importance on the internal financial reporting.

Your Company has a well-established framework for Board and Committee meetings, designed to streamline the decision-making process efficiently and in an informed manner. Regular inputs and feedback from Board Members are incorporated while drafting the agenda and related documents for these meetings. Additionally, the Board has access to the Company's management team and relevant organizational information.

The Company Secretary plays a vital role in ensuring that the Board and its Committees adhere to established procedures, which are regularly reviewed for effectiveness. Their primary responsibilities include assisting and advising the Board on corporate affairs, ensuring compliance with statutory requirements, guiding Directors, facilitating the convening of meetings, and serving as a liaison between Management and Regulatory Authorities on governance-related matters.

d) Separate Meeting of Independent Directors

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on 12.02.2025, inter alia, to discuss:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, considering the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All Independent Directors were present in the meeting

e) Familiarization Programme

To promote active participation and enhance Independent Directors' understanding of the Company's business environment, a Familiarization Programme has been established and implemented.

Upon appointment, Independent Directors undergo this programme, receiving key information and supporting documents related to the Bimetal industry, the regulatory framework governing the Company, and Annual Reports from previous financial years. They engage in one-on-one discussions with Key Functional Heads to gain insight into critical business functions. Additionally, Independent Directors are provided with financial results, internal audit findings, and other relevant documents as requested. They are also made aware of all policies and the Code of Conduct adopted by the Board.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted following familiarisation programmes for its Directors: The details of Familiarization Programmes imparted to Independent Directors (IDs) are available on the company's website at www.shivalikbimetals.com

f) Performance Evaluation

In accordance with the Companies Act, 2013 ("Act") and SEBI Listing Regulations, the Board has conducted its annual performance evaluation, assessing its overall effectiveness, the performance of individual Directors, and the

Corporate Governance Report

continued

functioning of its Committees. Additionally, at their meeting held on 12th February, 2025, the Independent Directors reviewed the performance of the Chairman, Non-Independent Directors, and the Board and Committees as a whole. The Nomination and Remuneration Committee conducted the performance evaluation of all Directors. Additionally, the Independent Directors carried out the evaluation of the Chairman and the Non-Independent Directors. The evaluation was conducted through a structured process, assessing various facets of the Board’s functioning, including the adequacy of its composition and that of its Committees, the leadership attributes of Directors in terms of vision and values, strategic thinking and decision-making capabilities, and the effectiveness of the business strategy. The Board, excluding the Independent Directors under evaluation, conducted their performance assessment. Following this process, the Board expressed satisfaction with the overall evaluation methodology and outcomes.

g) Code of Conduct

In accordance with Regulation 17(5)(a) of the SEBI Listing Regulations, the Board of Directors has established and implemented a Code of Conduct applicable to all Directors and Senior Management Personnel of the Company (“Code”). This Code is accessible on the Company’s website. <https://www.shivalikbimetals.com/images/pdf/Code-of-Conduct.pdf>.

All Directors and Senior Management personnel have confirmed their compliance with the applicable Code during the financial year ended March 31, 2025. A declaration from Mr. N. S. Ghumman, Chairman of the Company, as per Para D of Schedule V of the SEBI Listing Regulations, affirming adherence to the Code for the year ended March 31, 2025—based on compliance declarations received from the Board and Senior Management is enclosed as “Annexure-I” to this report and forms an integral part of it.

h) Core skills / expertise / competencies of Directors

The Company recognizes that the collective effectiveness of the Board plays a crucial role in driving its performance. Consequently, Board members are expected to possess a balanced combination of skills, experience, and diverse perspectives that align with the Company’s requirements. Given the Company’s scale, size, and the diversified nature of its business operations, the Board has identified the following skills, expertise, and competencies among its Directors:

Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Industry Knowledge	Experience in Industry Knowledge of Metal/Electrical/ Electronic. Understanding of Government legislation/ legislative process and Customer Relationships. Global Business Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

Corporate Governance Report

continued

Directors	Strategy and Planning	Corporate Governance	Functional and managerial experience	Industry Knowledge	Global Business
^^Mr. S. S. Sandhu	✓	✓	✓	✓	✓
Mr. N. S. Ghumman	✓	✓	✓	✓	✓
Mr. Kabir Ghumman**	✓	✓	✓	✓	✓
Mr. Sumer Ghumman**	✓	✓	✓	✓	✓
Mr. Gurmeet Singh Gill	✓	✓	✓	✓	✓
^^Mrs. Harpreet Kaur	✓	✓	✓	✓	✓
Mrs. Anu Ahluwalia					
Mr. Swarnjit Singh	✓	✓	✓	✓	✓
Mr. N.P. Sahni	✓	✓	✓	✓	✓
Mr. Sudhir Mehra	✓	✓	✓	✓	✓
Mrs. Sukrita Goyal**	✓	✓	✓	✓	✓

^^Mrs. Harpreet Kaur and Mr. S S Sandhu resigned w.e.f. 26.10.2024 and 06.11.2024. and Mr. Kabir Ghumman and Mrs. Sukrita Goyal appointed w.e.f August 29, 2024 and Mr. Sumer Ghumman w.e.f November 6th, 2024.

i) Compliance Reports

To the best of my knowledge and belief, the Company remains in compliance with all applicable laws as of the current date. The Board has reviewed the Compliance Report detailing all laws relevant to the Company and has assessed the corrective measures undertaken to address any instances of non-compliance.

j) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares for all transactions by Directors and designated employees (together called 'Designated Persons') and prohibits the purchase or sale of Company's securities by Designated Persons while in possession of unpublished price sensitive information (UPSI) in relation to the Company. Further, trading in securities is also prohibited for Designated Persons during the period when the Trading Window is closed. During the year, Audit Committee reviewed the compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and also verified that the systems for internal control as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively. The Company Secretary is responsible for implementation of the Code. The Company has in place an online system for monitoring the compliance of the Code by its designated employees. The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at <https://www.shivalikbimetals.com/about-us.php?pageld=32>

k) Materially Significant Related Party Transactions

The Company has established a policy regarding the materiality and handling of Related Party Transactions ("RPT Policy"). This policy is available on the Company's website at <https://www.shivalikbimetals.com/about-us.php?pageld=32> All Related Party Transactions are conducted in compliance with the provisions of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's RPT Policy.

Corporate Governance Report

continued

l) **Vigil Mechanism & Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee**

The Board of Directors has implemented a Whistle Blower Policy to create a vigil mechanism for Directors, employees, vendors, dealers, and all stakeholders. This policy enables them to report genuine concerns or grievances, including instances of leaks or suspected leaks of unpublished price-sensitive information, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy is available on the Company's website at: <https://www.shivalikbimetals.com/about-us.php?pageId=32>

Access to the Audit Committee has remained open to all relevant individuals, with no person being denied the opportunity to engage with the committee.

m) **Policy for Preservation of Documents**

The listed entity ensures the preservation and maintenance of records in accordance with SEBI Regulations, as well as the disposal of records following the Policy of Preservation of Documents and Archival Policy, as outlined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has established a Policy of Preservation of Documents and an Archival Policy, specifying the manner and duration for retaining Company documents. This policy has been made available on the Company's website at: <https://www.shivalikbimetals.com/about-us.php?pageId=32>

n) **Policy for determination of materiality**

In accordance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has established a policy on the determination of materiality. This policy is accessible on the Company's website under the "Investor Relations" section, specifically within the "Shivalik Corporate Policy" tab at www.shivalikbimetals.com.

The policy aims to establish consistent disclosure practices, ensuring that information is shared in a timely, adequate, and accurate manner on an ongoing basis.

o) **Succession Planning**

The Nomination and Remuneration Committee recognizes that a strong succession plan for senior leadership is essential to ensuring the Company's long-term stability and growth. In collaboration with the Human Resource team, the Committee develops and implements a well-structured leadership succession strategy to maintain organizational continuity and effectiveness

3. **COMMITTEES OF THE BOARD OF DIRECTOR'S**

The Board Committees play a vital role in the Company's governance framework, addressing specific areas and activities as mandated by applicable regulations. These Committees provide focused oversight and review critical matters concerning the Company.

A majority of Committee Members are Independent Directors, ensuring objective decision-making. Each Committee operates under defined Terms of Reference, which outline their scope, powers, duties, and responsibilities. As of March 31, 2025, the Board has constituted five Committees, details of which are as follows:

- i. Audit Committee
- ii. Stakeholders Relationship & Share Transfer Committee
- iii. Nomination & Remuneration Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee

The detailed terms of reference, composition and other details of the Committees are as under:

i. **AUDIT COMMITTEE**

As on April 1, 2024, the Audit Committee comprised of three (3) Directors, out of which one (1) is Executive Director and two (2) are Non-Executive Independent Directors. Mr. N P Sahni holds the position of Chairman of the Audit Committee.

Corporate Governance Report

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The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

Following the resignation of Mr. S. S Sandhu and the appointment of Mr. Kabir Ghumman, the Board of Directors, during its meeting on November 6, 2024, reconstituted the Audit Committee by replacing Mr. S. S Sandhu with Mr. Kabir Ghumman as member.

Subsequently, upon the appointment of Mr. Sumer Ghumman to the Board, the Board of Directors, in its meeting held on February 12, 2025, appointed him as a member of the Audit Committee in place of Mr. Kabir Ghumman.

As of March 31, 2025, the Audit Committee consisted of three Directors, including two Non-Executive Independent Directors and one Executive Director. The composition is as follows:

- **Mr. N.P. Sahni**, Independent Director (Chairman)
- **Mr. Sudhir Mehra**, Independent Director (Member)
- **Mr. Sumer Ghumman**, Whole-Time Director (Member)

This structure ensures balanced oversight and compliance with regulatory requirements.

During the financial year 2024-25, the Audit Committee convened five meetings, exceeding the minimum requirement of four. The interval between two meetings did not exceed 120 days, ensuring compliance with governance standards. The meetings were held on the following dates: 29.05.2024, 06.08.2024, 29.08.2024, 06.11.2024 and 12.02.2025

The quorum for the Audit Committee requires either two members or one-third (1/3) of the total Committee members, whichever is greater, with at least two Independent Directors ensuring fair oversight and decision-making.

Here is the composition of the Audit Committee as of March 31, 2025, along with the names of its members, the Chairman, and their attendance at Committee meetings:

S. No.	Name of Members	Designation	No. of Meeting held during the Year	No. of meetings attended during the Year
1.	Mr. N.P. Sahni	Chairman	5	5
2.	Mr. Sudhir Mehra	Member	5	5
3.	Mr. S. S Sandhu	*Member	5	3
4.	Mr. Kabir Ghumman	#Member	5	0
5.	Mr. Sumer Ghumman	**Member	5	-

*Mr. S. S Sandhu ceased to be a member of the Committee effective 06.11.2024.

#Mr. Kabir Ghumman appointed as member of the committee effective 06.11.2024.

#Mr. Kabir Ghumman ceased to be a member of the Committee effective 12.02.2025.

**Mr. Sumer Ghumman appointed as member of the committee effective 12.02.2025.

The Audit Committee meetings are attended by the Chairman of the Company (upto September 2024), the Chief Financial Officer, the Company Secretary, and representatives of the Statutory Auditors. Additionally, representatives of the Cost Auditor participate in the meetings when the Cost Audit Report is presented for discussion. The Company Secretary serves as the Secretary of the Audit Committee. Mr. N P Sahni, Chairman of the Audit Committee, was absent from the last Annual General Meeting held on September 26, 2024. However, he authorized Mr. S. S. Sandhu to respond to shareholder queries on his behalf.

Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee encompass matters outlined in Section 177 of the Companies Act, 2013, as well as Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is vested with significant authority and has full access to all necessary company information. Its detailed role includes:

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- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(23) The Audit Committee also reviews the financial statements of unlisted subsidiary company, in particular, the investments made by it.

ii. STAKEHOLDERS' RELATIONSHIP AND SHARE TRANSFER COMMITTEE

As of April 1, 2024, in accordance with Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has established a Stakeholders' Relationship and Share Transfer Committee. This Committee comprises a total of four (4) Directors, including two (2) Executive Directors and two (2) Non-Executive Directors, one (1) of whom is an Independent Director as under:

1. Mrs. Anu Ahluwalia – Chairperson
2. Mrs. Harpreet Kaur – Member
3. Mr. S. S Sandhu – Member
4. Mr. N. S. Ghumman – Member

Following the resignation of Mr. S. S Sandhu and Mrs. Harpreet Kaur and the appointment of Mr. Kabir Ghumman, the Board of Directors, during its meeting on November 6, 2024, reconstituted the Stakeholders Relationship and Share Transfer Committee by replacing Mr. S. S Sandhu with Mr. Kabir Ghumman as member.

Subsequently, upon the appointment of Mr. Sumer Ghumman to the Board, the Board of Directors, in its meeting held on February 12, 2025, appointed him as a member of the Stakeholders Relationship and Share Transfer Committee in place of Mr. Kabir Ghumman.

The Committee is responsible for addressing shareholders' complaints related to share transmission, non-receipt of the Annual Report or dividends, and issuing letters of confirmation in place of duplicate shares. It also oversees general meetings, evaluates measures to enhance shareholders' voting rights, and ensures adherence to the Company's service standards in relation to services provided by the Registrar & Share Transfer Agent. Additionally, the Committee reviews initiatives aimed at reducing unclaimed dividends and ensuring the timely receipt of dividend warrants, annual reports, and statutory notices by shareholders. It also monitors the investor complaint redressal mechanism.

Under the delegated authority of the Board of Directors, the Whole-Time Director (WTD), Chief Financial Officer (CFO), and Company Secretary regularly approve transactions related to share transmission, dematerialisation, nominee updates, and changes to names on share certificates. These approvals are then reported at the subsequent Committee meeting, which is typically held quarterly.

As of March 31, 2025, the Stakeholders Relationship and Share Transfer Committee consisted of three Directors, including two Non-Executive Independent Directors and one Executive Director. The composition is as follows:

- Mrs. Anu Ahluwalia, Independent Director (Chairperson)
- Mr. N. S. Ghumman, Chairman & Whole Time Director (Member)
- Mr. Sumer Ghumman, Whole-Time Director (Member)

The Committee requires a quorum of two members for its meetings. The Company Secretary serves as the Secretary of the Committee. The constitution and terms of reference of the Stakeholders' Relationship and Share Transfer Committee adhere to the provisions of the Companies Act, 2013, as well as Regulation 20 and Part D (B) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

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- Review of measures taken for effective exercise of voting rights by shareholders.
- Approve the issue of the Company's duplicate share certificates;
- Monitor redressal of investors' /shareholders'/security holders' grievances;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Recommend methods to upgrade the standard of services to investors;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Stakeholders' Relationship and Share Transfer Committee met 08 (Eight) times during the FY 2024-25 as against the minimum requirement of 1 (one) meeting. The meeting of the Committee held on 09.04.2024, 26.04.2024, 18.05.2024, 12.07.2024, 29.08.2024, 12.11.2024, 02.12.2024 and 12.02.2025. The composition of the Committee and the details of the meetings attended by the Members are as given below:

The composition of the Committee and details of meeting attendance by its members are provided below.

S. No.	Name of Members	Designation	No. of Meetings held during the Year	No. of meetings attended during the Year
1.	Mrs. Anu Ahluwalia	Chairperson	8	3
2.	Mr. S. S. Sandhu	*Member	8	5
3.	Mr. N.S. Ghumman	Member	8	8
4.	Mrs. Harpreet Kaur	^Member	8	1
5.	Mr. Kabir Ghumman	#Member	8	2
6.	Mr. Sumer Ghumman	**Member	8	-

*Mr. S.S. Sandhu ceased to be member of the committee w.e.f November 6, 2024.

^Mrs. Harpreet Kaur ceased to be member of the committee w.e.f October 26, 2024.

#Mr. Kabir Ghumman appointed as member of the committee w.e.f November 6, 2024 upto February 12, 2025.

**Mr. Sumer Ghumman appointed as member of the committee w.e.f February 12, 2025 in place of Mr. Kabir Ghumman.

Mrs. Anu Ahluwalia, Chairperson of Stakeholders' Relationship and Share Transfer Committee was not present at the last Annual General Meeting held on 26.09.2024. Mr. S. S. Sandhu, Chairman was authorized to answer the queries of the shareholders.

Mrs. Aarti Sahni, Company Secretary, is the Compliance Officer for complying with the requirements of SEBI Regulations with the Stock Exchanges in India. Contact details are as given below:

Mrs. Aarti Sahni

Company Secretary & Compliance Officer

Shivalik Bimetal Controls Ltd

Add: H-2, Suneja Chambers, Alaknanda Commercial Complex, New Delhi-110019

Email: investor@shivalikbimetals.com

Details of queries /complaints received from Shareholders/Investors during the year 2024-25. The details of shareholders' grievance are as follows:

- No. of Complaints received during the year – 4
- No. of Complaints resolved during the year – 4
- Pending Complaints at the end of the Financial Year – NIL

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Addressing Shareholders Grievances

Shareholder complaints are directed either to the Company Secretary or the Company's Share Transfer Agent, MAS Services Limited. The Company typically resolves investor queries within a fortnight from the date of receipt.

iii. NOMINATION & REMUNERATION COMMITTEE

As of March 31, 2025, the Company's Nomination & Remuneration Committee (NRC) consists of three Directors, all of whom are Non-Executive Directors, with a majority being Independent Directors. The Committee's composition and role align with the provisions of Section 178 of the Companies Act, 2013, as well as Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the NRC inter alia, include the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, basis of the report of performance evaluation of independent directors;
- vi. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- vii. Whether to extend or continue the term of appointment of the independent director.

In addition to the above, NRC will carry out all other functions as provided under applicable laws and specified by the Board of Directors from time to time.

Board Diversity Policy

The Company has a Board diversity policy in place which sets out the approach to having a diverse Board. A Board is diverse when the Board comprises qualified people having varied range of experience, possessing relevant expertise to the business. In line with the Board diversity policy, the Board is a balanced one having collective knowledge of business strategy, finance, manufacturing, technology, engineering etc.

Criteria for Board Nomination

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as Directors as well as evaluating incumbent Directors for their continued service. The Committee has formulated criteria in terms of Section 178 of the Companies Act, 2013 and the Listing Regulations inter alia detailing the qualifications in terms of personal traits, experience & background, fit & proper, positive attributes and independence standards to be considered for nominating candidates for Board positions/re-appointment of Directors

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Criteria for Senior Management

The Nomination and Remuneration Committee is also responsible for identifying persons who are qualified to be appointed in Senior Management. The Committee has formulated criteria in terms of personal traits, competencies, experience & background, etc. to be considered for nominating candidates to Senior Management positions.

As of March 31, 2025, the Nomination & Remuneration Committee comprised Mr. Swarnjit Singh as Chairman, along with Mrs. Anu Ahluwalia and Mr. G.S. Gill as members. The required quorum for a meeting of the Committee is either two members or one-third of its total members, whichever is greater, with at least one Independent Director present. The Company Secretary served as the Secretary of the Committee.

During the financial year 2024-25, the Nomination & Remuneration Committee (NRC) convened three (3) meetings, held on 29.05.2024, 29.08.2024 and 06.11.2024. The composition of the Committee and details of member attendance at these meetings are provided below.

S. No.	Name of Members	Designation	No. of Meeting held during the Year	No. of meetings attended during the Year
1	Mr. Swarnjit Singh	Chairperson	3	2
2.	Mrs. Anu Ahluwalia	Member	3	3
3.	Mr. G.S. Gill	Member	3	3

The Chairman of the Nomination and Remuneration Committee Mr. Swarnjit Singh was not present at the last Annual General Meeting held on 26.09.2024.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As of April 1, 2024, the Company has a Corporate Social Responsibility (CSR) Committee consisting of three (3) Directors, including two (2) Executive Directors and one (1) Non-Executive Independent Director, as of March 31, 2025. The Committee's composition and role comply with the provisions of Section 135 of the Companies Act, 2013, and the associated Rules.

The brief terms of reference of the Committee are as follows:

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subjects specified in Schedule VII to the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on the activities referred to in Company's CSR policy;
- Monitor the CSR policy of the Company from time to time and ensure its Compliance.
- Submit to the Board its report giving the status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.
- Formulating and recommending to the Board, an annual action plan in pursuance of Company's CSR policy.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Following the resignation of Mr. S. S Sandhu and the appointment of Mr. Kabir Ghumman, the Board of Directors, during its meetings on November 6, 2024, reconstituted Corporate Social Responsibility Committee by replacing Mr. S. S Sandhu with Mr. Kabir Ghumman as member. Also, re-designate Mr. N S Ghumman as Chairman of the Committee.

Subsequently, upon the appointment of Mr. Sumer Ghumman to the Board, the Board of Directors, in its meeting held on February 12, 2025, appointed him as a member of the Corporate Social Responsibility Committee in place of Mr. Kabir Ghumman.

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The Company Secretary acted as the Secretary of the Committee.

During the FY 2024-25, One (1) CSR Committee meeting which was held on 29.05.2024. The composition of the Committee and the details of the meeting attended by the Members are as given below:

S. No.	Name of Members	Designation	No. of Meetings held during the Year	No. of meetings attended during the Year
1.	Mr. S. S. Sandhu	*Chairman	1	1
2.	Mr. N. S. Ghumman	^Chairman/Member	1	1
3.	Mrs. Anu Ahluwalia	Member	1	1
4.	Mr. Kabir Ghumman	#Chairman	1	NA
5.	Mr. Sumer Ghumman	**Member	1	NA

*Mr. S. S Sandhu ceased to be a member of the Committee w.e.f. 06.11.2024.

^Mr. N. S. Ghumman designated as Chairman of the committee effective from 06.11.2024.

#Mr. Kabir Ghumman appointed as member of the committee effective from 06.11.2024.

**Mr. Sumer Ghumman appointed as member of the committee effective 12.02.2025 in place of Mr. Kabir Ghumman.

v. RISK MANAGEMENT COMMITTEE

The constitution and terms of reference of the Risk Management Committee (RMC) adhere to the provisions of the Companies Act, 2013, as well as Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

At its meetings held on February 7, 2024, and November 6, 2024, the Board of Directors reconstituted the Risk Management Committee, replacing Mr. S. S. Sandhu with Mr. Kabir Ghumman as a member and appointing Mr. N. S. Ghumman as Chairman. As of March 31, 2025, the Committee comprised Mr. N. S. Ghumman as Chairman, along with Mr. Kabir Ghumman and Mr. Swarnjit Singh as members.

The Company Secretary acted as the Secretary of the Committee.

During the financial year 2024-25, the Risk Management Committee convened two (2) meetings, held on May 29, 2024, and November 6, 2024, as well as an additional meeting on January 18, 2024. These meetings were scheduled to ensure that no more than 210 days elapsed between consecutive meetings, maintaining compliance with regulatory requirements.

The composition of the Risk Management Committee and the details of member attendance at its meetings are provided below.

S. No.	Name of Members	Designation	No. of Meetings held during the Year	No. of meetings attended during the Year
1.	Mr. S.S. Sandhu	*Chairman	2	1
2.	Mr. N.S. Ghumman	^Chairman/Member	2	2
3.	Mr. Kabir Ghumman	#Member	2	-
4.	Mr. Swarnjit Singh	**Member	2	1

*Mr. S. S Sandhu ceased to be a member of the committee effective 06.11.2024.

^ Mr. N S Ghumman re-designated as chairman of the committee effective 06.11.2024.

#Mr. Kabir Ghumman appointed as member of the committee effective 06.11.2024.

**Mr. Swarnjit Singh appointed as member of the committee effective 06.11.2024.

The Risk Management Committee has been established to support the Board and the Audit Committee in overseeing the Company's risk management policies and procedures. This includes monitoring and mitigating risks, as well as assessing the Company's exposure to unaddressed risks.

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The terms of reference of the RMC is as follows:

- i) To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vii.) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

4 REMUNERATION OF DIRECTORS

The details of remuneration, fees paid, and other compensation provided to Directors for the year ended March 31, 2025, are as follows:

a) Paid to Executive Directors

The remuneration of the Executive Directors is determined by the Board of Directors and subsequently approved by shareholders at the Annual General Meeting. The details of remuneration for the financial year ended March 31, 2025, are as follows

(in ₹)					
S. No.	Name of the Director	Salaries & Allowances	Contribution to PF	Other Benefits	Total
1.	Mr. S. S. Sandhu	1,48,50,000	12,06,000	44,137	1,61,00,137
2.	Mr. N. S. Ghumman	2,97,00,000	24,12,000	63,937	3,21,75,937
3.	Mr. Kabir Ghumman	1,64,45,760	10,92,720	47,345	1,75,85,825
4.	Mr. Sumer Ghumman	33,75,774	2,50,000	6,600	36,32,374

Note:

The remuneration mentioned above pertains to a six-month period (April to September 2024) for Mr. S. S. Sandhu, and a two-month period (February and March 2025) for Mr. Sumer Ghumman.

No sitting fees were paid to Mr. S. S. Sandhu, Mr. N. S. Ghumman, Mr. Kabir Ghumman, and Mr. Sumer Ghumman.

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b) Non-Executive Directors

The compensation structure, including sitting fees and commission, for Non-Executive and Independent Directors for the financial year ending March 31, 2025, is outlined as follows.

		(in ₹)
S. No.	Name of the Director	Sitting Fees
1.	Mrs. Anu Ahluwalia	2,30,000
2.	Mrs. Harpreet Kaur	85,000
3.	Mr. Gurmeet Singh Gill	1,80,000
4.	Mr. Swarnjit Singh	1,90,000
5.	Mr. N.P. Sahni	3,35,000
6.	Mr. Sudhir Mehra	3,35,000
7.	Mrs. Sukrita Goyal	85,000
Total		14,40,000

c) Criteria of making payments to non-executive Directors:

The remuneration for Non-Executive Independent Directors consists solely of the sitting fee determined by the Board of Directors. Apart from this, no fixed components or performance-linked incentives were paid or provided to any Non-Executive Directors during the financial year 2024-25.

d) The Directors have disclosed their shareholding in the Company. Below are the details of their shareholdings as of March 31, 2025.

S. No.	Name of the Director	No. of shares holds	% of shareholding
1	Mr. N. S. Ghumman	44,91,000	7.80
2	Mr. Sumer Ghumman	41,73,000	7.24
3	Mr. Kabir Ghumman	300	0.00

As of March 31, 2025, none of the Independent Directors held shares in the Company, except for Mr. Swarnjit Singh, who owns 4,500 equity shares.

e) Disclosure of relationship between Directors inter-se

None of the Directors have any material or pecuniary relationship inter-se among themselves.

5. DISCLOSURES

a) Non-Compliances/Strictures/penalties Imposed

There were no non-compliances by the Company and no instances of penalties or strictures which were imposed on the Company by SEBI, Stock Exchange(s) on which the shares of the Company are listed or any statutory authority on any matter related to the capital market during the Financial year 2024-25.

However, during the Financial year 2022-23, BSE Limited has imposed a penalty for the delay of one (01) day in filing the Disclosure of Related Party under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Apart for the above, there was no non-compliance by the Company nor any penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

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continued

b) Disclosure of Accounting Treatment

As per the mandate of the Ministry of Corporate Affairs, the financial statements for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013, and read with the Companies (Accounts) Rules, 2014. The estimates and judgments applied in the Financial Statements are made prudently to ensure that the transactions are accurately reflected in both form and substance, thereby presenting a true and fair view of the Company's financial position, profitability, and cash flows for the year ended March 31, 2025.

The Company has adopted Indian Accounting Standards ("Ind AS") for the preparation of its Financial Statements for accounting periods starting on or after April 1, 2016, in line with the roadmap outlined by the Ministry of Corporate Affairs. The significant accounting policies, which are applied consistently, are detailed in the Notes to the Financial Statements.

c) Material subsidiary

In accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has established a Policy for determining Material Subsidiaries, which sets the criteria for identifying them. Based on this policy, Shivalik Engineered Products Private Limited continues to be recognized as the material subsidiary of the Company for the financial year 2024-25.

The Company's Policy is available for access on its website at the following link.

<https://www.shivalikbimetals.com/about-us.php?pagelid=32>

d) Management Discussion and Analysis

The Management Discussion and Analysis is an integral component of the Annual Report and is provided separately.

e) Disclosure of commodity price risks and commodity hedging activities

The Company has mitigated foreign exchange risk through natural hedging and has managed Commodity Price Risk by securing back-to-back contracts with customers.

f) Total fees paid to Statutory Auditors

During the year, the Company and its subsidiaries paid a total of ₹ 39.50 lakhs (Thirty-Nine Lakhs Fifty Thousand Only) to M/s. Arora Gupta & Co., Chartered Accountants (Firm Registration No. 021313C), for all services rendered as the Company's Statutory Auditors.

g) Compliances

All Returns/Reports were generally filed within the stipulated time with the Stock Exchange and other authorities. This Corporate Governance Report of the Company for the year ended March 31st, 2025, complies with the requirements of Part C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The status of adoption of the discretionary requirements as specified in Schedule II Part-E under Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows: -

- a) The Board: The Chairman of the Company is the Executive Chairman;
- b) Shareholder Rights: Half-yearly and other quarterly financial results are published in Newspapers, and uploaded on the Company's Website at www.shivalikbimetals.com.
- c) Modified opinion(s) in the audit report: The Audit Report does not contain any qualifications;
- d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer
- e) Reporting of Internal Auditor: The Internal Auditors of the Company report to the Audit Committee.

Corporate Governance Report

continued

6. GENERAL MEETINGS

A. Annual General Meetings (AGM)

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

Year	2021-2022	2022-2023	2023-24
Date	27th September, 2022	26th September, 2023	26th September, 2024
Time	10:30 AM	10:30 AM	10.30 AM
Venue	4th Floor, Hotel City Heights, City Centre Plaza, The Mall (Opposite District Courts), Solan (H.P.)-173212	Hotel Namastasya, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh 173212	Hotel Namastasya, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh 173212
Special Resolutions	<ol style="list-style-type: none"> 1. Re-appointment of Lt. General Pradeep Khanna as an Independent Director of the company. 2. Re-appointment of Mr. Nirmaljeet Singh Gill as an Independent Director of the company. 3. Re-appointment of Mr. S.S. Sandhu as Chairman and Whole-Time Director of the company. 4. Ratification of the existing remuneration of Mr. N.S. Ghumman as Managing Director of the company. 5. Approval of remuneration for appointment of office and place of profit under section 188 of the Companies Act, 2013 	<ol style="list-style-type: none"> 1. Continuation of Directorship of Mr. Swarnjit Singh as an Independent Director of the company. 2. Re-Appointment of Ms. Anu Ahluwalia as an Independent Director of the company. 3. Appointment of Mr. Sudhir Mehra as an Independent Director of the company. 4. Appointment of Mr. Nand Parkash Sahni as an Independent Director of the company. 	<ol style="list-style-type: none"> 1. Continuation of Directorship of Mr. Gurmeet Singh Gill (DIN: 00007393), as Non-Executive Non Independent Director of the Company. 2. Re-appointment of Mr. Swarnjit Singh (DIN: 07409567) as an Independent Director of the Company 3. Appointment of Mrs. Sukrita Goyal (DIN: 07576423) as Non-Executive Independent Women Director 4. Appointment of Mr. Kabir Ghumman (DIN: 01294801) Whole Time Director designated as Executive Director 5. Approval of Overall Managerial Remuneration under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Corporate Governance Report

continued

Extra-Ordinary General Meeting (EGM)

During the financial year 2024-25, an Extraordinary General Meeting was conducted on January 31, 2025.

Year	2024-25
Date	January 31, 2025
Time	10.30 AM
Venue	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)
Special Resolutions	<ol style="list-style-type: none"> 1. Appointment of Mr. Sumer Ghumman (DIN: 00705941) as Whole Time Director designated as Executive Director of the Company, liable to retire by rotation for a period of 5 (Five) consecutive years 2. Elevation and re-designation of Mr. Kabir Ghumman (DIN: 01294801) as Managing Director of the Company, liable to retire by rotation for a period of 5 (Five) consecutive years. 3. Appointment/re-designation of Mr. Narinder Singh Ghumman (DIN: 00002052) as Chairman & Whole Time Director of the Company, liable to retire by rotation for a period of 5 (Five) consecutive years.

7. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) Quarterly/Half Yearly/Nine Monthly/ Annual Results:

The Company promptly notifies the Stock Exchanges of its Quarterly, Half-Yearly, Nine-Monthly, and Annual Results as soon as they receive approval from the Board.

b) Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:

The Company’s Quarterly, Half-Yearly, Nine-Monthly, and Annual Results are published in the prescribed format within 48 hours of the Board meeting in which they are reviewed. These results are released in at least one English newspaper with national circulation and one Vernacular newspaper from the state where the Company’s Registered Office is located.

The quarterly financial results for the financial year 2024-25 were published in The Financial Express and Jansatta newspapers.

Quarter (FY 2024-25)	Date of Board Meeting	Date of Publication
First Quarter	06.08.2024	07.08.2024
Second Quarter	06.11.2024	07.11.2024 & 08.11.2024
Third Quarter	12.02.2025	13.02.2025 & 14.02.2025
Fourth Quarter	29.05.2025	30.05.2025

c) Website

The Company’s shareholding pattern, financial results, Code of Conduct, AGM Notice, Annual Report, details of unclaimed dividends under the Investor Education Protection Fund (“IEPF”), Corporate Governance Reports, Corporate Social Responsibility Policy, familiarization programs for Independent Directors, Vigil Mechanism (including Whistle Blower Policy), Terms and Conditions for the appointment of Independent Directors, Policy on Dealing with Related Party Transactions, Investor Contact details, and other regulatory information required under the Companies Act, 2013, and SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 (including Regulation 46(2)(n)) are available on the Company’s website at www.shivalikbimetals.com under the investor relations section.

Additionally, the Company has established a dedicated email ID (investor@shivalikbimetals.com) for investors to reach out for information and grievance redressal.

Corporate Governance Report

continued

d) Presentations made to institutional investors or to the analysts.

- The Company arranged Earnings/Conference calls and analysts meet with the investors and analysts on timely basis. The presentation for the aforesaid was uploaded on the Company's website www.shivalikbimetals.com before the Earnings/Conference Call. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The same are available on the Company's website. Filing with BSE "Listing Centre": Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, 2015, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results etc. All the data relating to financial results, various quarterly, half yearly, nine monthly and annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).
- NSE Electronic: The NSE Digital Portal, also known as NEAPS, is a web-based application developed by NSE for corporate filings. All relevant data, including financial results, voting outcomes, and various quarterly, half-yearly, and annual submissions/disclosure documents, have been electronically filed via XBRL mode on the New Digital Exchange Platform/NEAPS.
- Annual Report: The Annual Report, which includes Audited Annual Accounts, Consolidated Financial Statements, the Directors' Report with relevant annexures, the Business Responsibility and Sustainability Report, the Auditor's Report, and other key information, is distributed to members and other entitled individuals. Additionally, the Management Discussion and Analysis (MD&A) Report is incorporated as part of the Annual Report.

8. MD/CFO CERTIFICATION

The certification of financial statements by the Managing Director and Chief Financial Officer (CFO) is issued in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certification is annexed to the Corporate Governance Report and is included as part of the Annual Report.

9. GENERAL SHAREHOLDERS' INFORMATION

a) 1.	Annual General Meeting Day, Date, Time and Venue	On Tuesday, the September 16, 2025 at 10.30 am (IST) Hotel Namastasya, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh 173212
2.	Financial Year	1st April to 31 st March
3.	Dates of Book Closure	Wednesday the September 10, 2025 to Tuesday, the September 16, 2025 (both days inclusive)
4.	Dividend	Interim Dividend - (60%) ₹ 1.20/- for one equity share of ₹ 2/- each. Final Dividend - (75%) ₹1.50/- for one equity share of ₹ 2/- each.
5.	Dividend Payment date	Interim – February 28, 2025 Final – On or before October 15, 2025
6.	Financial Calendar (Tentative)	Financial reporting for the quarter ending: <ul style="list-style-type: none"> June 30, 2025 -Within 45 days from the end of the quarter September 30, 2025 – Within 45 days from the end of the quarter December 31, 2025 – Within 45 days from the end of the quarter March 31, 2026 – Within 60 days from the end of the year
7.	Listing on Stock Exchanges	a) BSE Limited. The Listing fees for the Financial Year 2024-25 have been paid to the Exchange. Add: PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 b) National Stock Exchange of India Limited. The Listing fees for the Financial Year 2024-25 have been paid to the Exchange. Add: Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051
8.	Corporate Identification Number (CIN) of the Company	L27101HP1984PLC005862
9.	Payment of Depository Fees	The Annual Custody/Issuer fee for the year 2024-25 has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).
10.	Stock Code	BSE Limited- 513097 ISIN of the Company- INE386D01027 NSE Symbol: SBCL
11.	Credit Rating	Refer Director(s) Report

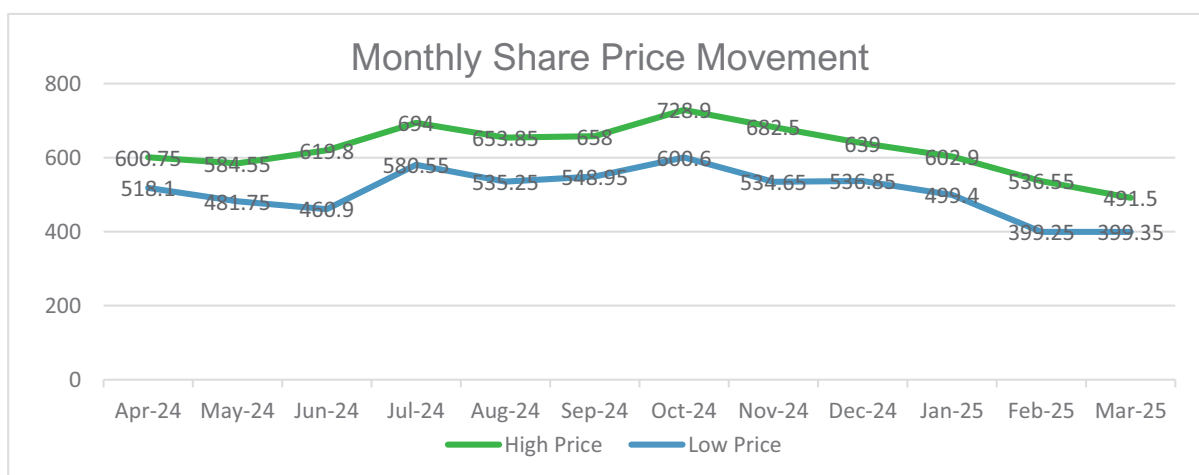
Corporate Governance Report

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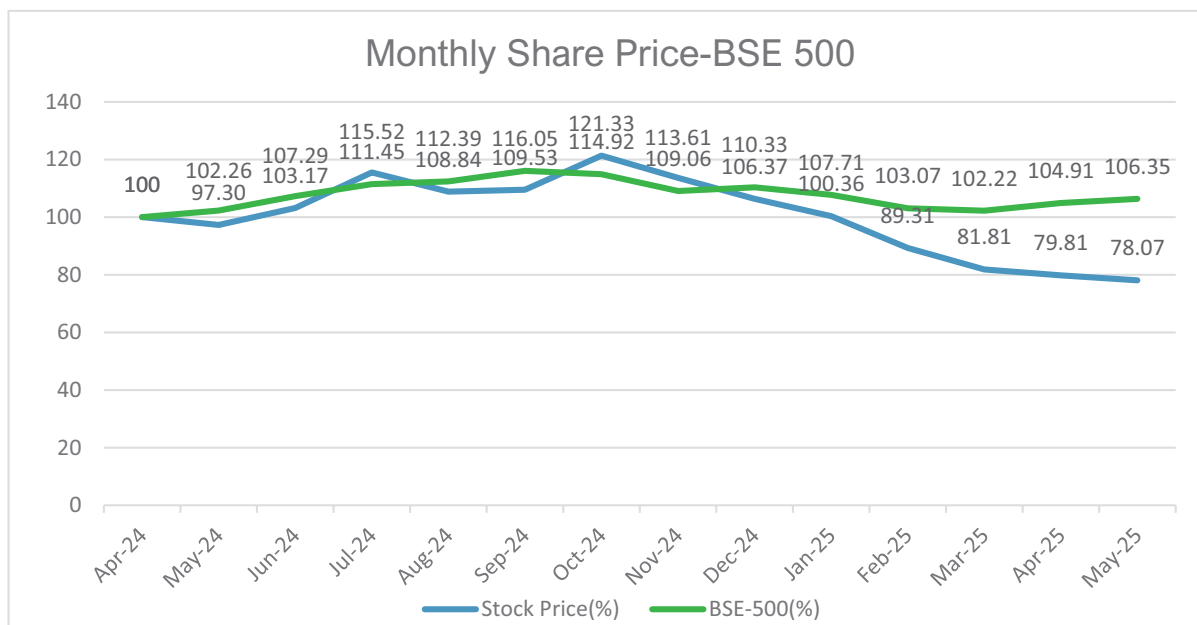
a) Market Price Data: High, Low on BSE during each month in the last Financial Year 2024-25

Month	Shivalik Share Price		Month	BSE 500	
	High	Low		High	Low
Apr-24	600.75	518.10	Apr-24	33,381.68	31,654.71
May-24	584.55	481.75	May-24	34,136.87	31,897.00
Jun-24	619.80	460.90	Jun-24	35,814.54	31,041.54
Jul-24	694.00	580.55	Jul-24	37,202.61	32,251.61
Aug-24	653.85	535.25	Aug-24	37,517.84	35,394.27
Sep-24	658.00	548.95	Sep-24	38,740.08	36,766.44
Oct-24	728.90	600.60	Oct-24	38,362.95	35,260.15
Nov-24	682.50	534.65	Nov-24	36,405.72	34,166.54
Dec-24	639.00	536.85	Dec-24	36,829.35	34,854.32
Jan-25	602.90	499.40	Jan-25	35,956.42	32,677.75
Feb-25	536.55	399.25	Feb-25	34,405.59	31,197.56
Mar-25	491.50	399.35	Mar-25	34,122.50	30,967.74

Performance of Shivalik Bimetal Controls Limited (“Shivalik”) share price (Monthly High & Low)



Performance of Shivalik Bimetal Controls Limited (“Shivalik”) share prices in comparison to BSE 500 (Monthly Closing)



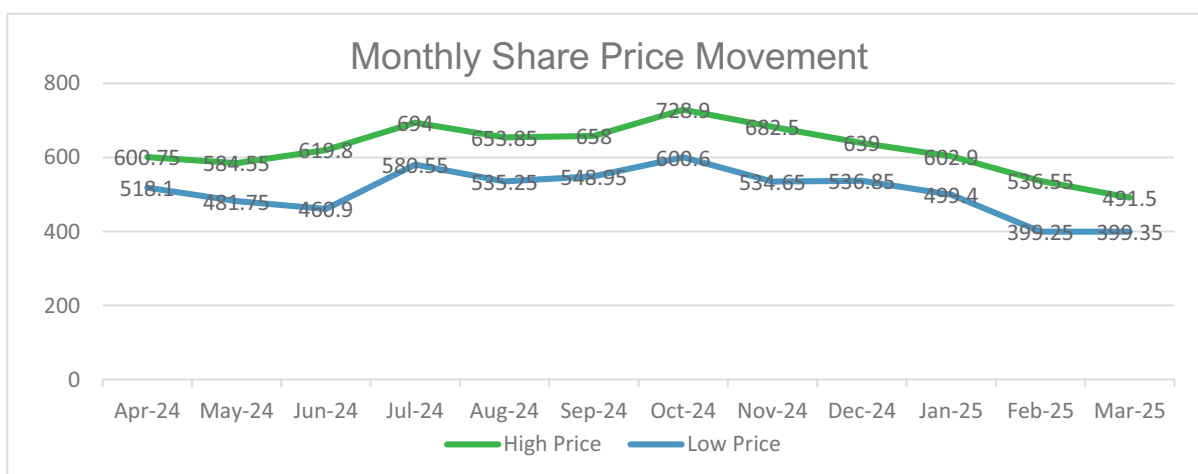
Corporate Governance Report

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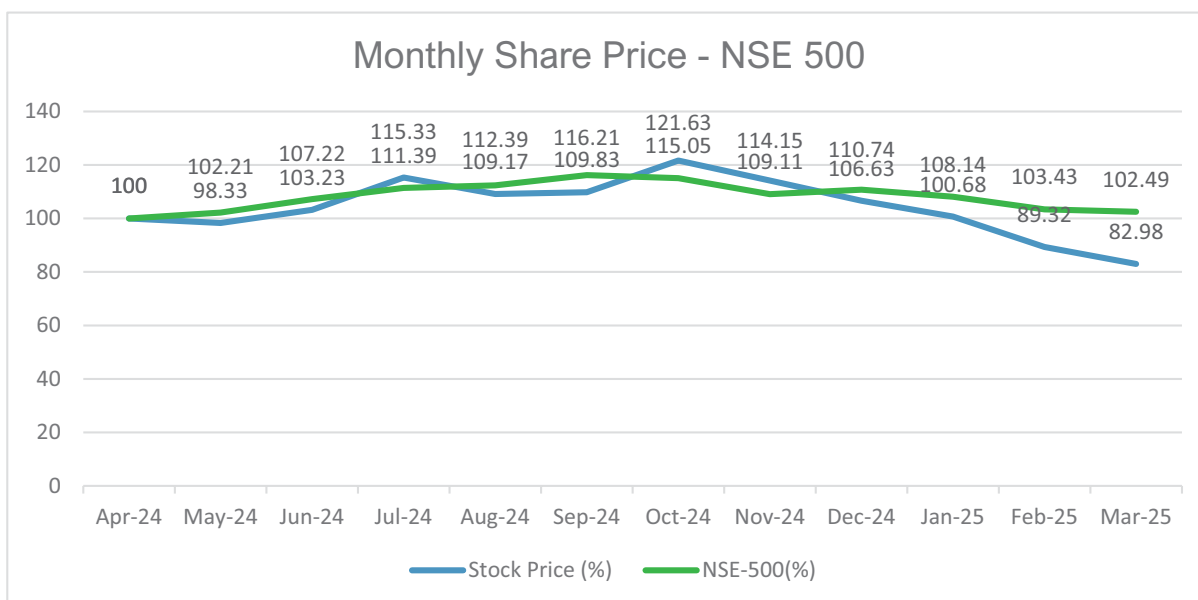
c) Market Price Data: High, Low on NSE during each month in the last Financial Year 2023-24

Month	Shivalik Share Price		Month	NSE 500	
	High	Low		High	Low
Apr-24	600.00	519.00	Apr-24	21146.50	20028.35
May-24	590.00	481.75	May-24	21613.60	20184.10
Jun-24	619.40	460.95	Jun-24	22673.65	19624.55
Jul-24	691.95	580.40	Jul-24	23556.00	22307.20
Aug-24	655.00	536.10	Aug-24	23766.40	22397.70
Sep-24	659.00	548.25	Sep-24	24573.40	23294.45
Oct-24	729.80	600.00	Oct-24	24329.45	22362.80
Nov-24	684.90	533.10	Nov-24	23073.55	21692.80
Dec-24	639.75	535.20	Dec-24	23417.65	23301.15
Jan-25	604.10	499.00	Jan-25	22867.85	20757.90
Feb-25	535.90	399.15	Feb-25	21870.90	19816.00
Mar-25	497.90	400.00	Mar-25	21674.50	19658.30

Performance of Shivalik Bimetal Controls Limited (“Shivalik”) share price (Monthly High & Low)



Performance of Shivalik Bimetal Controls Limited (“Shivalik”) share prices in comparison to NSE 500 (Monthly Closing)



Corporate Governance Report

continued

d) Registrar & Share Transfer Agent:

MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel No. : (91) (011) -41320335
Fax: (91) (11) 26387384
Email: investor@masserv.com

e) Share Transfer System

Effective April 1, 2019, SEBI prohibited the physical transfer of shares for listed companies, allowing transfers only through demat. However, investors may still retain shares in physical form. Shareholders with physical shares are encouraged to dematerialize them. Additionally, those holding shares in dematerialized mode should register their email address, bank account details, and mobile number with their depository participants. Shareholders with physical holdings are requested to provide their PAN, nomination, contact details, bank account details, and specimen signature for their respective folios. For further assistance, shareholders may contact the RTA.

Transmission System:

Requests for Transmission of Shares held in physical form can be lodged with MAS Services Limited "RTA" at the above-mentioned address with all the documents along with duly filled ISR -4. The requests are normally processed within 15 days of receipt of the documents, provided that documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the Transmission request as may be received from the securities holder / claimant.

Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the Demat request as above in case no such request has been received by the RTA till the time.

f) Distribution of Shareholding as on 31st March, 2025:

Shareholding of Nominal value of	Shareholders		No. of shares	Share Capital (Amount)	
	No.	% to total		In ₹	% to total
up to – 5000	68272	97.967	7670395	15340790	13.316
5001 – 10000	745	1.069	2425939	5049878	4.383
10001 – 20000	378	0.542	2639189	5278378	4.582
20001- 30000	100	0.143	1235095	2470190	2.144
30001- 40000	38	0.055	667320	1334640	1.158
400001-50000	40	0.057	895057	1790114	1.554
50001-100000	47	0.067	1638583	3277166	2.845
100001 and above	69	0.099	40333622	80667244	70.019
Total	69689	100.00	57604200	115208400	100.00

Corporate Governance Report

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g) Shareholding Pattern as on 31st March, 2025

Category	No. of Shares held	% of total Shareholding
Promoters	19107771	33.17
Bodies Corporate	1210321	2.10
Banks/AIF's & Insurance Companies	795164	1.38
Mutual Funds	11339243	19.68
Foreign Portfolio Investor	2091560	3.63
Indian Public	20114327	34.92
Others - (Clearing members, trust, unclaimed, NRI, IEPF, NBFC Regd.with RBI etc.)	2945814	5.12
Total	57604200	100.00

h) Dematerialization of shares and liquidity

As on March 31, 2025, a total of 57604200 equity shares with the face value of ₹ 2/- each are listed at BSE and NSE.

As on March 31, 2025, 99.28% of the Company's total Share Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

i) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

j) Major Plants /Units Location(s)

A) Plants Location: Plot No. 16-18, New Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh 173213
B) UNIT-IV VPO Basal, Patti Kather Khata No. :787/1037 Khasra No.:654,2363/1248/708 Chambaghat, Solan – 173213, H.P
C) Corporate Office: 4th Floor, Space No: 408, Eros Corporate Tower, Nehru Place, New Delhi -110019

Address for Correspondence

- a) For any concerns regarding the non-receipt of shares after transmission, changes in address or mandate, dematerialization of shares, or any other share-related queries, members are advised to directly contact the Share Transfer Agents at the address provided below. To facilitate a prompt resolution, members should ensure they provide all relevant details, including their folio number, DP ID, Client ID, and the number of shares held.

MAS Services Limited,

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel No. : (91) (011) -41320335

Fax: (91) (11) 26387384

Email: investor@masserv.com

- b) For any inquiries related to specific points in the Annual Report, non-receipt of the report, or non-receipt of dividends, members are requested to direct their complaints to Mrs. Aarti Sahni, the Company Secretary & Compliance Officer, at the address provided below.

4th Floor, Space No: 408, Eros Corporate Tower, Nehru Place,
New Delhi -110019 Tel No.:011- 43071061

Corporate Governance Report

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Members may also submit their complaints to investor@shivalikbimetals.com, a dedicated email ID established by the Company for investor grievances, in accordance with Regulation 6(2)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

k) Reconciliation of Share Capital

In accordance with SEBI regulations, a qualified Practicing Company Secretary conducts an audit of the Reconciliation of Share Capital. This process ensures that the share capital held in dematerialized form with Depositories (NSDL & CDSL) and the share capital held in physical form align with the total issued and listed share capital of the Company.

l) Secretarial Audit pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, M/s R Miglani & Co, Company Secretaries, has carried out the Secretarial Audit for the Company and its material subsidiary. The firm has successfully obtained and submitted the Secretarial Compliance Report.

m) Governance Policies

In line with Company's philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, Company's, inter-alia, has the policies and codes in place. All the policies have been uploaded on the website of the Company.

n) Stock option Details

The Company has no Employee Stock Option Plan.

o) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details have been disclosed in the Directors' Report forming part of the Annual Report.

p) Corporate Benefits to Shareholders:

Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2024-25	12.02.2025	60% i.e. ₹ 1.20
2023-24	29.05.2024	50% i.e. ₹ 1.00
2023-24	07.02.2024	35% i.e. ₹ 0.70
2022-23	17.05.2023	35% i.e. ₹ 0.70
2022-23	07.02.2023	25% i.e. ₹ 0.50
2021-22	30.05.2022	25% i.e. ₹ 0.50
2021-22	02.02.2022	25% i.e. ₹ 0.50
2020-21	29.06.2021	15% i.e. ₹ 0.30
2020-21	09.02.2021	15% i.e. ₹ 0.30
2019-20	11.02.2020	15% i.e. ₹ 0.30
2018-19	23.05.2019	15% i.e. ₹ 0.30
2018-19	12.02.2019	15% i.e. ₹ 0.30
2017-18	28.05.2018	15% i.e. ₹ 0.30
2017-18	08.02.2018	15% i.e. ₹ 0.30

Corporate Governance Report

continued

Unclaimed Dividends

The Ministry of Corporate Affairs ('MCA') has notified the provisions of section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") w.e.f 07.09.2016.

Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

Reminders are, inter alia, sent to the shareholders for registering their email IDs and for claiming unclaimed dividend. Further, SEBI has announced common and simplified norms for processing investor's service requests by RTA's and norms for furnishing PAN, KYC details and nomination. In compliance with this circular, letters were dispatched to shareholders on timely basis for updation of KYC.

Period	Status	To be claimed from	How it can be claimed
FY 1998-99 to 2010-11, 2016-17 and 2017-18 (Interim)	Transferred to IEPF	IEPF Authority	By filing Form IEPF-5
*FY 2017-18 (Final) to FY 2024-25	unclaimed/unpaid	RTA/Company	By written request to RTA/ Company

**Dividend for the FY 2017-18 (Final) is due to be transferred to IEPF in November 2025. The shareholders may claim the same upto October 15, 2025.*

Pursuant to Section 124 (5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial year	Date of Declaration of Dividend	% of Dividend Declared	Unclaimed Dividend Amount (₹ in INR) as on 31.03.2025	Due for transfer for IEPF
2017-18	27/09/2018	15	176,193.60	01/11/2025
2018-19	12/02/2019	15	166,734.00	19/03/2026
2018-19	11/09/2019	15	147,496.80	16/10/2026
2019-20	11/02/2020	15	172,698.30	17/03/2027
2020-21	09/02/2021	15	162,740.80	11/03/2028
2020-21	15/09/2021	15	204,390.50	21/10/2028
2021-22	02/02/2022	25	355,477.00	10/03/2029
2021-22	27/09/2022	25	269,522.00	02/11/2029
2022-23	07/02/2023	25	355,011.00	15/03/2030
2022-23	26/09/2023	35	469,505.10	01/11/2030
2023-24	07/02/2024	35	117,091.70	14/03/2031
2023-24	26/09/2024	50	4,72,466.00	01/11/2031
2024-25	12/02/2025	60	3,33,528.00	20/03/2032

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

q) Investor Education and Protection Fund (IEPF)

In compliance with the Companies Act, 2013, and the second proviso to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer all shares for which dividends have remained unclaimed or un-encashed by shareholders for seven consecutive years or more. These shares must be transferred to the Demat Account set up by the IEPF Authority within 30 days of becoming eligible for transfer. Accordingly, the Company is in the process of transferring such equity shares to the designated demat account of the IEPF Authority.

Corporate Governance Report

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Refund/Claim process guidelines to facilitate the Claimants refund by IEPF Authority:

- 1) Any person, whose shares, unclaimed dividend, sale proceeds of fractional shares, etc. has been transferred to the IEPF, may claim the shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website www.iepf.gov.in.
- 2) Fill the required fields of the Form and submit the duly filled web based form On successful uploading of Form on MCA Portal, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
- 3) Applicant has to send the printout of form IEPF-5 along with the copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. MAS Services Limited in an envelope marked “claim for refund from IEPF Authority” for initiating the verification for claim.
- 4) The Company shall within thirty days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.
- 5) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the company) to the demat account of the claimant to the extent of the claimant’s entitlement.

According to Section 124 of the Companies Act, 2013 read with provisions of Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (as amended), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, already transferred by the Company in favour of Investor Education and Protection Fund (IEPF). The Company was communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Dormant Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

- r) Shivalik Bimetal Controls Ltd.- Unclaimed Suspense Account (“Unclaimed Suspense Account”). The details of equity shares (“shares”) held in an Unclaimed Suspense Account are as follows:

S.No.	Particulars	Details
1.	The aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the Financial Year 2024-25	<ul style="list-style-type: none"> • Aggregate number of shareholders – 96 • Number of outstanding shares-186173
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the Financial Year 2024-25	3 Shareholders 4500 shares
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the Financial Year 2024-25	3 Shareholders 4500 shares
4.	The aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the Financial Year 2024-25	<ul style="list-style-type: none"> • Aggregate number of shareholders – 6 • Number of outstanding shares- 12173

Note: Voting rights on the above-mentioned equity shares would remain frozen till the owner of such equity shares claims the shares.

10. Certificate from Practicing Company Secretary regarding the compliance of conditions of corporate governance

A Certificate from the Practicing Company Secretary certifying the compliance of Corporate Governance requirements by the Company is annexed to the Corporate Governance Report and forms part of as “Annexure-III”

Corporate Governance Report

continued

Annexure to Report on Corporate Governance for the financial year ended 31st March, 2025

ANNEXURE- I

Declaration of Compliance with the Code of Conduct

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended 31st March, 2025.

For **Shivalik Bimetal Controls Limited**

Sd/-

N S Ghumman

Chairman

DIN: 00002052

Place : New Delhi

Date: 13.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Shivalik Bimetal Controls Limited
16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh-173213

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shivalik Bimetal Controls Limited having CIN L27101HP1984PLC005862 and having registered office at 16-18, New Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh-173213 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and the representation given by the Management, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. NO	NAME	DIN No.	Date of Appointment
1.	Mr. N.S. Ghumman	00002052	18-06-1984
2.	Mr. Kabir Ghumman	01294801	28-09-2024
3.	Mr. Sumer Ghumman	00705941	06-11-2024
4.	Mr. G.S. Gill	00007393	28-09-1998
5.	Mr. N.P. Sahni	00037478	26-09-2023
6.	Mr. Sudhir Mehra	07424678	26-09-2023
7.	Mr. Swarnjit Singh	07409567	11-11-2020
8.	Mrs. Anu Ahluwalia	07254059	12-08-2019
9.	Mrs. Sukrita Goyal	07576423	28-09-2024

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-

CS Rajni Miglani

Proprietor

M.No.: 30016

C.O.P. No.: 11273

PR No.: 2392/2022

Date: 20.05.2025

Place: New Delhi

UDIN: A030016G000386856

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To the Shareholders of SHIVALIK BIMETAL CONTROLS LIMITED

1. I have examined the compliance of the conditions of Corporate Governance by SHIVALIK BIMETAL CONTROLS LIMITED ('the Company') for the financial Year ended on 31st of March, 2025, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I hereby certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-
CS Rajni Miglani

Proprietor

M. No.: 30016

C.O .P No: 11273

PCRN: 2392/2022 Proprietor

Date: 12.08.2025

Place: New Delhi

UDIN: A030016G000988842

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline on CSR policy of the Company:

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. As a Corporate Citizen receiving various benefits out of society, it is our co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing food, clothes, etc., keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technologies, and so on. It is the Company's intent to make a positive contribution to the society in which the Company operates.

SHIVALIK will focus on CSR initiatives that promote the areas identified in this policy. SHIVALIK implements the chosen programs via two channels:

- a) Directly by SHIVALIK;
- b) Through trust 'ABS Foundation'
- c) CSR primarily focuses on the following programs:
 - i. Promotion of education,
 - ii. Promotion of sports
 - iii. Infrastructural Facilities
 - iv. Rural Development
 - v. Healthcare Services
 - vi. Education and Livelihoods Enhancement

2) Composition of the CSR Committee: -

S. No.	Name of Members	Designation	No. of Meetings held during the Year	No. of meetings attended during the Year
1.	**Mr. S. S. Sandhu	Chairman	1	1
2.	Mr. N. S. Ghumman	Member	1	1
3.	Mrs. Anu Ahluwalia	Member	1	1
4.	**Mr. Kabir Ghumman	Member	1	NA
5.	*Mr. Sumer Ghumman	Member	1	NA

*Mr. Kabir Ghumman and Mr. Sumer Ghumman appointed as member of the committee effective 06.11.2024 and 12.02.2025 respectively.

** Mr. S. S Sandhu and Mr. Kabir Ghumman ceased to be a member of the Committee effective 06.11.2024 and 12.02.2025 respectively.

3) Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee, CSR Policy and CSR projects approved by the Board is available on the website of the Company and can be accessed through the following web links:

- a) Composition of CSR Committee: <https://www.shivalikbimetals.com/about-us.php?pageld=25>
- b) CSR Policy: <https://www.shivalikbimetals.com/about-us.php?pageld=32>
- c) CSR projects: <https://www.shivalikbimetals.com/about-us.php?pageld=32>

4) Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Since the average CSR obligation of the Company during the last three financial years does not cross the limit of ₹ 10 crores or more as prescribed in Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects is not applicable on the Company.

5. a) Average net profit of the Company as per sub-section (5) of section 135: - ₹ 91,07,54,212/-
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1,82,15,084/-
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d) Amount required to be set off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,82,15,084/-
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project) – ₹ 1,82,62,218/-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: N.A
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,82,62,218/-
- (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Name of Fund	Amount	Name of Fund	Amount	Date of Transfer
₹ 1,82,62,218/-	NA	NA	NA	NA	NA

- (f) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	1,82,15,084/-
ii.	Total amount spent for the Financial Year	1,82,62,218/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	47,134/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	47,134/-

* The excess amount spent on CSR is not intended to be set off in succeeding financial years.

7. A) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial year ₹ (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
		Nil		Nil	Nil	Nil	Nil	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no. Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sd/-
N. S. Ghumman
 Chairman of CSR Committee
 DIN: 00002052

Sd/-
Kabir Ghumman
 Managing Director
 DIN: 01294801

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of (the Company), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and based on our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the code of conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable to the Auditors and Audit Committee:
 - i. Significant changes, if any, in the internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-
Kabir Ghumman
Managing Director
DIN:01294801

Sd/-
Rajeev Ranjan
Chief Financial Officer

Place : New Delhi
Date: 29.05.2025

A) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Mr. N. S. Ghumman	Chairman & Whole-Time Director	Median 1:95
Mr. Kabir Ghumman	Managing Director	Median 1:52
Mr. Sumer Ghumman	Whole-Time Director	Median 1:11

(ii) the percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2024-25:

Mr. N. S. Ghumman	Chairman & Whole-Time Director	Nil
Mr. Kabir Ghumman	Managing Director	24.80%
Mr. Sumer Ghumman	Whole-Time Director	Nil
Mr. Rajeev Ranjan	CFO	(8.19%)
Ms. Aarti Sahni	Company Secretary	6.56%

(iii) the percentage increase in the median remuneration of employees in the financial year 2024-25: 13.76%

(iv) the number of permanent employees on the rolls of Company – 598

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of employees other than the managerial personnel is 9.52% whereas the average percentage change in Non Managerial employees is -11.40% in 2024-25.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company hereby affirms that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Statement of particulars under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025 (also includes the details of top ten employees of the Company)

S. No.	Name	Designation	Remuneration (₹ in Lakhs)	Age	Qualification	Experience in years	Last Employment	Date of Commencement of Employment	% of equity shares held	Relation with Director
1	Mr. N. S. Ghumman	Chairman & Whole-Time Director	321.75	75	B.E. (Hons.)	52	M/s Tradex Gestion SA General of Switzerland	18/06/1984	7.80	Father of Mr. Sumer Ghumman and Mr. Kabir Ghumman
2	Mr. Kabir Ghumman	Managing Director	175.86	39	B.Tech, Mechanical Engineering	17	-	01/05/2011	-	Son of Mr. N S Ghumman and Brother of Mr. Sumer Ghumman
4	Mr. Sumer Ghumman	Whole-Time Director	36.32	39	Qualified Graduate in Accounting & Finance	17	-	31/01/2025	7.24	Son of Mr. N S Ghumman and Brother of Mr. Kabir Ghumman
6	Mr. Kanav Anand	Head of Sales & Marketing	128.40	42	B.Sc. (Hons.) in Business Management	18	-	01/01/2004	-	-

Notes:

1. Remuneration shown above includes Salary, HRA, Medical Allowance, Company contribution towards the Provident Fund and Monetary value of perquisites calculated as per rules prescribed under Income Tax Law.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27101HP1984PLC005862
2	Name of the Listed Entity	Shivalik Bimetal Controls Limited
3	Year of incorporation	1984
4	Registered office address	16-18 New Electronics Complex, Chambaghat Distt. Solan Himachal Pradesh 173213
5	Corporate address	Space-408, 4th Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019
6	E-mail	shivalik@shivalikbimetals.com
7	Telephone	+91-1792 – 230578 +91-011-43071061
8	Website	www.shivalikbimetals.com
9	Financial Year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) Bombay Stock Exchange (BSE Limited)
11	Paid-up Capital	11,52,08,400/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kabir Ghumman Landline 011-43071061 Email: shivalik@shivalikbimetals.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosure made in this report is on Standalone basis and pertains only to Shivalik Bimetal Controls Limited
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture	Manufacture of Thermostatic Bimetal/ Trimetal Strips/ Parts Manufacturing of EB welded shunt Strips/Parts	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Thermostatic Bimetal/ Trimetal Strips/ Parts	24204	51.41%
2	Manufacturing of EB welded shunt Strips/Parts	24201	48.58%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	-	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	38

b. What is the contribution of exports as a percentage of the total turnover of the entity?

56.22%

c. A brief on types of customers

The Company specializes in delivering high-quality materials and precision components to a diverse range of B2B industries. Its product portfolio includes thermostatic bimetal and trimetal strips, spring-rolled stainless steel, electron beam welded shunt materials (available in both strip and finished forms), cold-bonded strips and components, snap-action discs, and CNC-formed bimetal and trimetal coils. Serving more than 275 clients across domestic and international markets, the Company plays a vital role as a trusted supplier to sectors such as switchgear, circuit breakers, automotive, energy metering, and various other electrical and electronic equipment manufacturers.

IV. Employees

20. Details as at the end of Financial Year: 2024- 2025:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1.	Permanent (D)	163	156	95.71%	7	4.29 %
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	163	156	95.71%	7	4.29%
Workers						
4.	Permanent (F)	435	423	97.24%	12	2.76%
5.	Other than Permanent (G)	408	408	100%	-	-
6.	Total workers (F + G)	843	831	98.58%	12	1.42%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	5*	1	20%

*Key Managerial Personnel includes Managing Director, Whole Time Director (Chairman), Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY – 24-25 (Turnover rate in current FY)			FY – 23-24 (Turnover rate in previous FY)			FY – 22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.15%	-	11.15%	2.57%	-	2.57%	2.92%	0.73%	3.65%
Permanent Workers	2.03%	-	2.03%	2.07%	0.29%	2.36%	2.23%	0.37%	2.60%

*Employees left during the FY 2024-25

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shivalik Engineered Products Private Limited	Wholly owned subsidiary	100 %	No
2	Shivalik Bimetal Engineers Private Limited	Wholly owned subsidiary	100 %	No
3	Shivalik Bimetals Europe SRL, LLC*	Wholly owned subsidiary	100 %	No
4	Innovative Clad Solutions Private Limited	Joint Venture	16.01%	No

*The Company has setup its wholly owned subsidiary in Italy w.e.f. October 10, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): 43,721.05/- (In Lakhs)

(iii) Net worth (in ₹): 38,767.08/- (In Lakhs)

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY: 24-25 Current Financial Year			FY: 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders) and Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	4	0	-	3	0	-
Customers	Yes	0	0	-	0	0	-
Customers	Yes	10	0	All Customer Complaints are closed	9	0	All Customer Complaints are closed
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

- Weblink Shareholder Grievance: <https://www.shivalikbimetals.com/corporate-governance.php>
- Weblink Employee Grievance: <https://www.shivalikbimetals.com/images/pdf/pdf-feb-2020/Wistle-Blower-Policy-new.pdf>

The Company has implemented a dedicated system to continuously monitor and address complaints from shareholders and stakeholders. It ensures timely and efficient responses, aiming to resolve each issue promptly and to the full satisfaction of the complainant, without unnecessary delay.

26. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Handling Hazardous Material/Waste	Risk	Handling hazardous material/waste in business operations with care to avoid any threats posed to the health and well-being of our employees and to our surrounding environment	<p>Adherence to standards pertaining to Occupational Health and Safety, the Company’s Environment, Health and Safety (“EHS”) Policy and highest operational standards for handling hazardous materials;</p> <ul style="list-style-type: none"> • It actively collaborates with suppliers to identify emerging risks and explore improved mitigation strategies. • Regular quantitative risk assessments are conducted, with action plans promptly implemented and closed. • A robust Emergency Response Plan is established to ensure swift action during incidents. • Additionally, plant infrastructure is designed in line with recognized safe design principles and relevant regulatory standards. 	<p>Negative: The operations at our plants can have a direct impact on both the health and well-being of our employees and the nearby community.</p> <p>Ensuring a safe, healthy environment is therefore a top priority, with measures in place to mitigate potential risks arising from industrial activities.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Safety risk	Risk and Opportunity	The Company's manufacturing activities involve employees operating plant systems, machinery, and material handling equipment—each of which inherently carries a risk of injury. To address this, the Company prioritizes stringent safety protocols and continuous training to minimize potential hazards and ensure a safe working environment.	Compliance with safety regulations, strict adherence to the Company's Environment, Health and Safety (EHS) Policy, and the implementation of best-in-class operational practices for managing hazardous materials at plant facilities	<ul style="list-style-type: none"> • Negative Implications: Safety risks can lead to workplace injuries, resulting in medical expenses, compensation claims, legal liabilities, and potential regulatory penalties. Additionally, incidents may disrupt operations, reduce productivity, and damage the Company's reputation. • Positive Implications: Proactively managing safety through robust protocols and continuous training can reduce incident rates, lower insurance premiums, and enhance employee morale and retention. A strong safety culture also reinforces stakeholder trust and supports long-term operational efficiency and compliance
3	Products and Innovation	Opportunity	Product enhancement, diversification and value add aligned to industry trends	-	<ul style="list-style-type: none"> • Positive: Product innovation and diversification aligned with industry trends can drive revenue growth, increase market share, and enhance profit margins. It also strengthens brand value and positions the Company for sustained competitiveness.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Technological	Risk and Opportunity	Technology continues to evolve rapidly and remains integral to our operations—enhancing everything from process automation and quality assurance to supply chain efficiency and customer interaction. Falling behind on technological advancements could hinder the Company’s competitiveness and its capacity to fulfill customer expectations. Additionally, in today’s digital landscape, cyber threats such as data breaches and attacks pose significant risks, potentially leading to financial loss and reputational harm that could adversely affect the Company’s brand image	The Company proactively invests in Research and Development to address technology-related risks, supported by an in-house, approved R&D facility. This dedicated unit focuses on enhancing processes and products while driving innovation to meet the evolving needs of customers. In parallel, the Company is reinforcing its cybersecurity framework to safeguard critical data and infrastructure. Embracing technological advancements also enables the Company to deliver more sustainable and future-ready solutions to its customers.	<p>• Negative Implications: Failure to keep pace with technological advancements or to adequately protect against cyber threats could result in loss of market share, increased operational costs, regulatory penalties, and reputational damage. Cyber incidents, in particular, may lead to direct financial losses due to data breaches, legal liabilities, and business disruptions.</p> <p>• Positive Implications: On the other hand, proactive investment in R&D and cybersecurity can lead to enhanced operational efficiency, product innovation, and stronger customer trust. These efforts can open up new revenue streams, improve cost-effectiveness, and position the Company as a technological leader, ultimately contributing to long-term financial growth and resilience.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.shivalikbimetals.com/images/pdf/Business-Responsibility-and-Sustainability-Development-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company promotes responsible and sustainable business practices among its value chain partners, taking into account their individual capabilities and resources. To support this commitment, it has established mechanisms such as fair trade practices, a whistleblower policy, and a structured grievance redressal system.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Policies have been formulated in alignment with applicable regulations, including The Companies Act, 2013; The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Factories Act, 1948; and other relevant statutory provisions. These policies also take into account recognized national and international certifications and standards such as ISO 9001, ISO 14001, and ISO 45001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company recognizes that enhancing its ESG performance is a progressive and evolving journey. While it has not yet formalized specific commitments, goals, or timelines, its ongoing initiatives demonstrate a clear intent to strengthen ESG practices. These efforts are evident in the Company's active engagement in the following areas:</p> <ul style="list-style-type: none"> • Transition towards Green and Renewable Energy • Waste Management • Tree Plantation • Quality Education • Good Health and Well-Being for Vulnerable & Marginalized Groups • Zero Hunger: <p>Although defined targets and timelines are yet to be established, the Company remains committed to advancing these initiatives and integrating ESG considerations into its operational and strategic decisions.</p>								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Performance of the entity:

1. **Transition towards Green and Renewable Energy -**
The Company sources electricity primarily from hydro power grids and has installed solar panels across its facilities, significantly reducing its carbon footprint. By integrating hydro and solar energy into its operations, the Company reinforces its commitment to sustainability and climate-conscious practices through a cleaner, renewable energy mix.
2. **Waste Management** – The Company manages waste in compliance with environmental regulations. Plastics are recycled through the Municipal Corporation, e-waste is handled by authorized vendors, and hazardous waste is disposed of via Shivalik Solid Waste Management Limited. Other waste, including ETP sludge, is treated as per applicable norms, underscoring the Company’s commitment to sustainable and lawful waste practices.
3. **Tree Plantation** – As part of its commitment to environmental sustainability, the Company has undertaken tree plantation drives around its manufacturing units, contributing to carbon footprint reduction and promoting a greener ecosystem.
4. **Quality Education** – Through its CSR initiatives, the Company actively supports local government schools by enhancing infrastructure—this includes repairing school buildings, setting up classrooms and lab, and providing essential supplies to students.
5. **Good Health and Well-Being for Vulnerable & Marginalized Groups** – In partnership with HelpAge India, the Company is supporting healthcare initiatives for vulnerable and marginalized communities in the local regions of Himachal Pradesh, promoting access to quality health services.
6. **Zero Hunger:** In partnership with the Annamitra Foundation, the Company is actively supporting initiatives aimed at eradicating hunger through targeted nutrition and meal programs.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company recognizes the critical role of Environmental, Social, and Governance (ESG) factors in shaping a sustainable future for both our business and society. By embedding ESG principles across all facets of our operations—from strategic planning and decision-making to daily practices and stakeholder engagement—we aim to manage risks effectively, foster long-term value creation, and contribute to a more equitable and resilient world.

Our Board of Directors comprises individuals with diverse backgrounds and expertise, including in ESG-related domains, enabling informed and responsible governance. As part of our commitment to ethical and sustainable conduct, we have implemented a comprehensive suite of policies and frameworks, including the Code of Conduct, Human Rights Policy, Code of Conduct for Prevention of Insider Trading, Policy on Prevention of Sexual Harassment, Whistleblower Policy, Anti-Corruption and Anti-Bribery Policy, Corporate Social Responsibility Policy, and a structured Grievance Redressal Mechanism.

On the environmental front, we focus on managing our impact across key areas such as energy, water, air, and waste. We are dedicated to responsible resource use and waste management practices that align with global sustainability standards.

Socially, the Company upholds fair and inclusive business practices, ensuring that all employees and business partners operate in safe, clean, and healthy working environments. We are committed to supporting human capital development and contributing positively to the communities in which we operate.

Sustainability and responsible corporate citizenship are integral to our business strategy. Through continuous improvement and stakeholder collaboration, we strive to create enduring value while advancing broader societal and environmental goals.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Kabir Ghumman
Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes. The Board has constituted the BRSR Committee with the following members:
1. Mr. Narinder Singh Ghumman
2. Mr. Kabir Ghumman
3. Mr. Kanav Anand
4. Mr. Mukesh Kumar Verma
5. Mr. Deepak Verma
6. Mrs. Richa Gupta

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other committee																										
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9									
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Frequency (Annually/Half Yearly/Quarterly/ Any Other-Please specify)									Policies are reviewed on a regular basis or as circumstances demand, with timely updates implemented to ensure continued relevance and compliance with applicable standards and regulations.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements is regularly reviewed by the Company's top management. This includes identifying and addressing any instances of non-compliance through timely corrective actions, ensuring adherence to applicable laws and maintaining robust governance standards.									A compliance audit is conducted annually to ensure adherence to applicable laws and internal policies. In addition, monthly compliance reports and Management Information System (MIS) updates are reviewed by top management to monitor ongoing compliance and address any emerging issues in a timely manner.																	

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If Yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The Company's leadership has established a comprehensive set of policies and procedures addressing key material aspects of its operations. While these policies have not yet been formally assessed by an external agency, their implementation is periodically reviewed by the Internal Auditors to ensure effectiveness and compliance. Additionally, the Company's plant facilities have undergone audits conducted by external certification bodies, reinforcing adherence to recognized standards and best practices.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: All Principles are covered in the policies.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or /human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/ No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



GRI STANDARDS
GRI 2 -17, GRI 2- 24

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	1) POSH, 2) Code of Conduct, 3) Anti-Bribery & Anti-Corruption laws 4) Orientation Programme	100%
Key Managerial Personnel	3	1) POSH, 2) Code of Conduct, 3) Anti-Bribery & Anti-Corruption laws	100%
Employees other than BoD and KMPs	25	1) HR Induction, 2) POSH, 3) Medical awareness, 4) Labour and Human Rights, 5) Emergency Preparedness, 6) Child Labour, 7) Quality and EHS Policy, 8) First aid and CPR, 9) Awareness session on HIRA, 10) CMM, 11) Chemical Storage and handling, 12) Code of Conduct, 13) 5S refresher, 14) Effective Waste Mgt, 15) Health and Safety, 16) PPAP, 17) APQP, 18) CQI15, 19) Time Management, 20) Prevention of Corruption & Bribery, 21) MSA/SPC, 22) Refresher Advanced Excel, 23) CQI11, 24) Sustainable Procurement, 25) Contingency Plan	99.47%
Workers	18	1) HR Induction, 2) POSH, 3) Medical awareness, 4) Labour and Human Rights, 5) Emergency Preparedness, 6) Child Labour, 7) Quality and EHS Policy, 8) First aid and CPR, 9) Awareness session on HIRA, 10) CMM, 11) Chemical Storage and handling, 12) Code of Conduct, 13) 5S refresher, 14) Effective Waste Mgt, 15) Health and Safety, 16) Machine Safety, 17) Electrical Safety, 18) Fork Lift Operations	95.40%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Reply: No such cases during the FY 2024-25 on the basis of materiality.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Reply: No such cases during the FY 2024-25

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Reply: Yes, the company has an established policy on anti-corruption and anti-bribery. The weblink of our policy: <https://www.shivalikbimetals.com/images/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Numbers	Remark	Numbers	Remark
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Reply: No such cases.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	48 days	47 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchase from trading house as % of total purchases	-	-
	b. Number of trading houses where purchase are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchase from trading house	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	8.18%	10.01%
	b. Sales (Sales to related parties /Total Sales)	0.04%	0.18%
	c. Loans & advances (Loan & advances given to related parties /Total loans & advances)	-	-
	d. Investments (Investment in related parties / Total Investments made)	99.65%	99.69%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Reply: Yes, as an Indian listed company, the entity has established robust processes to identify, avoid, and manage conflicts of interest involving members of the Board. These processes are aligned with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Directors are required to disclose their interests at the time of appointment and whenever there is any change. The Company maintains a register of such disclosures and ensures that any director with a potential conflict abstains from participating in relevant discussions or decisions. These measures are reinforced through the Company's Code of Conduct and periodic declarations to uphold transparency, integrity, and good governance.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	217.91 Lakhs	-	

Reply: As a manufacturer in the metal industry, producing bimetal, trimetal, and shunt components used in OEM products, the company integrates sustainability throughout its operations. Capital investments include ₹217.91 Lakhs in energy conservation equipment, installation of 400 KWh solar panels, and a shift to renewable hydroelectric power across facilities. Additional measures such as replacing conventional lighting with LEDs, upgrading to energy-efficient motors and drives, and adopting sustainable packaging further reinforce this commitment. On the R&D front, efforts include automation in inspection systems for precision and waste reduction, research into resistive alloys, and development of indigenous bi-metal components. Continuous monitoring of carbon footprints and plans for offsetting emissions highlight the company’s strategic focus on sustainability. These initiatives reflect a substantial allocation of resources toward environmentally and socially responsible innovation within the manufacturing process.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Reply: The Supplier Manual and Code of Conduct are being successfully signed off, ensuring strong compliance and collaboration with our raw material suppliers and vendors

- b. If yes, what percentage of inputs were sourced sustainably?

Reply: Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

Reply: The Company specializes in manufacturing alloy-based thermostatic bimetal and electron beam-based shunt resistors, which play a crucial role as components in the electrical and electronics industry. As these products are designed to integrate into final applications, they do not require reclaiming, recycling, or disposal at the end of their lifecycle. Therefore, this consideration is not applicable to the product.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Reply: While Extended Producer Responsibility (EPR) does not directly apply to the entity’s activities, the company recognizes its role in responsible packaging practices. Given the minimal plastic content in imported raw material packaging, the company has proactively registered as both a Brand Owner and an Importer. The waste collection plan is fully aligned with EPR guidelines, ensuring compliance and sustainability. Additionally, the final product is dispatched with a protective thin layer of flexible plastic, and certain components are supplied in plastic boxes to ensure safe application.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Reply: No

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. NA

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	156	153	98.08%	132	84.62%	0	-	-	-	-	-
Female	7	7	100%	0	0.00%	7	100%	-	-	-	-
Total	163	160	98.15%	132	80.98%	7	4.29%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

*Note: Total covered employee under Health Insurance excludes the Managing Director, 2 Whole Time Director(s) and 4 employees who have not completed the 6 months on the job till March 31, 2025.

b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	423	422	99.76%	422	99.76%	-	-	-	-	-	-
Female	12	12	100%	12	100%	12	100%	-	-	-	-
Total	435	434	99.77%	434	99.77%	12	2.76%	-	-	-	-
Other than Permanent workers											
Male	408	408	100%	408	100%	-	-	-	-	-	-
Female	0	0	-	0	-	-	-	-	-	-	-
Total	408	408	100%	408	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.23%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	73%	83%	Yes	71%	81%	Yes
Others – please specify Mediclaime/ PAI/ WCA	27%	17%	Yes	29%	19%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Reply: SHIVALIK through its policies is committed to equal opportunity without discrimination on any grounds. Further, SHIVALIK has adopted an Equal Opportunity Policy that includes requirements as specified in The Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Reply: Shivalik is committed to being an equal opportunity employer and ensures an inclusive workplace to all. Web link: <https://www.shivalikbimetals.com/about-us.php?pageId=32>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	6	100%	15	100%
Female	-	-	-	-
Total	6	100%	15	100%

* We have policy only related to maternity benefit and none of the employee has availed the said leave during the last financial year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Reply: Yes, the Company has a robust Whistleblower Policy in place that applies to all Employees, Directors, and Third-Party Stakeholders, irrespective of their geographic location. The policy provides a structured mechanism for reporting a wide range of concerns, including:

- Violations of the Code of Conduct
- Incidents of discrimination, harassment, or bullying
- Safety-related or environmental issues

This framework ensures that individuals can raise concerns in a secure and confidential manner, reinforcing the Company's commitment to ethical conduct and accountability.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	163	5	3.07%	160	5	3.13%
- Male	156	4	2.56%	153	4	2.61%
- Female	7	1	14.29%	7	1	14.29%
Total Permanent Workers	435	14	3.22%	354	11	3.11%
- Male	423	14	3.31%	342	11	3.22%
- Female	12	0	-	12	0	-

8. Details of training given to employees and workers:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	156	107	68.59%	69	43.13%	153	75	49.02%	89	58.17%
Female	7	4	57.14%	2	28.57%	7	2	28.57%	2	28.57%
Total	163	111	68.10%	71	43.56%	160	77	48.13%	91	56.88%
Workers										
Male	423	403	95.27%	339	80.14%	342	336	98.25%	231	67.54%
Female	12	12	100%	10	83.33%	12	12	100%	1	8.33%
Total	435	415	95.40%	349	80.23%	354	348	98.31%	232	65.54%

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25 as on 31st March Current Financial Year			FY 23-24 as on 31st March Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	156	144	92.31%	153	141	92.16%
Female	7	7	100%	7	6	85.71%
Total	163	151	92.64%	160	147	91.88%
Workers						
Male	423	421	99.53%	342	342	100%
Female	12	12	100%	12	12	100%
Total	435	433	99.54%	354	354	100%

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Reply: The Company is certified under ISO 45001:2018 for its Occupational Health and Safety Management System. This certification encompasses the entire plant and all associated operations, reflecting the Company's commitment to maintaining a safe and compliant working environment.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Reply: The manufacturing facility (Unit-I) is certified under the ISO 45001 Occupational Health and Safety Management System. In line with this, the Company Implements Hazard Identification and Risk Assessment (HIRA) for routine operations and Job Safety Analysis (JSA) for non-routine tasks. Regular audits and inspections are conducted to ensure the effectiveness of the occupational health and safety systems. Each site team has established its own internal review mechanism to monitor performance and implement corrective actions as needed. Additionally, the Environmental, Health, and Safety (EHS) management system undergoes periodic audits, and leadership conducts monthly reviews to drive continuous improvement and maintain compliance.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Reply: The Company has established a structured mechanism to monitor and address work-related hazards through a formal accident and incident reporting system, which is readily accessible to all workers. This system not only facilitates timely reporting but also serves as a channel for feedback and continuous improvement.

To proactively mitigate risks and reinforce a culture of safety, the following practices are in place:

- Safety Patrols
- Workplace Inspections
- Safety Audits
- Know Your Machine
- Mock Drills

These initiatives collectively support a robust occupational health and safety framework, aligned with the Company's commitment to ISO 45001 standards and continuous risk mitigation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Reply: Yes, employees and workers who fall outside the coverage of the Employees’ State Insurance (ESI) scheme—typically due to exceeding the wage threshold—are provided with medical insurance coverage by the Company. This ensures that all personnel, regardless of their ESIC eligibility, have access to essential healthcare support, reinforcing the Company’s commitment to employee well-being and inclusive health protection.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 23-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	2	14
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Reply: The Company has implemented a comprehensive set of measures to prevent accidents and maintain a safe and healthy work environment. It is certified under ISO 45001:2018, reflecting its commitment to occupational health and safety. Key initiatives include:

- Installation of plant safety instruction display boards to promote awareness and compliance.
- Proactive monitoring activities such as safety patrols, internal audits, workplace and statutory inspections, risk assessments, hygiene surveys, and periodic reviews of OHS objectives and programs, including mock drills.
- Thorough incident investigation procedures, including root cause analysis and implementation of corrective and preventive actions (CAPA) for near misses, illnesses, injuries, and both reportable and non-reportable accidents.
- On-the-job safety training to ensure employees are well-informed and equipped to perform their duties safely.

These practices collectively support a culture of safety and continuous improvement across all operational levels.

13. Number of Complaints on the following made by employees and workers:

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Reply: Corrective and Preventive Action (CAPA) reports are structured documents used to identify, investigate, and resolve non-conformities or potential risks within the organization. These reports outline the root cause of an issue, detail the corrective actions taken to eliminate the cause of an existing problem, and define preventive measures to avoid recurrence. CAPA reports serve as a critical tool for continuous improvement, ensuring that quality, safety, and compliance standards are consistently upheld across operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Reply: Yes, Employee Deposit Linked Insurance Scheme available for employees who are covered under EPFO.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. Challans submitted by third parties.

Reply: To ensure statutory compliance across its value chain, the Company has instituted clear expectations through its Supplier Code of Conduct, which mandate that all partners adhere to applicable legal and regulatory requirements, including the deduction and timely deposit of statutory dues such as taxes, provident fund, and employee insurance contributions. Additionally, the Company requires that value chain partners provide appropriate documentary evidence, such as challans or receipts, confirming the deposit of such statutory dues in a timely manner.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: There were no cases of high consequence work-related injury, ill-health, or fatalities involving employees or workers during the financial year 2024–25.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Reply: No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Reply: The Company recognizes that effective stakeholder engagement is essential to achieving its sustainability objective of inclusive growth. To this end, it has established structured systems and processes to identify, map, and prioritize both internal and external stakeholders across all plant locations and operational areas. These mechanisms ensure that stakeholder needs and concerns are systematically addressed.

By fostering meaningful and transparent relationships, the Company continues to build enduring partnerships with local communities and other key stakeholders. These collaborations have resulted in mutually beneficial outcomes, enabling shared growth, development, and long-term value creation for all parties involved.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder/ Investors	No	Email, Meetings, Newspaper, Company Website, Stock Exchanges, earning calls, Press releases, Investor Meet/Earnings Call, Telecommunication	Regularly through company website and website of stock exchange's and annually via General Meeting and quarterly via Earnings call	Disseminating and sharing of information with the shareholders with a view to update and also to seek their approval etc. as may be required.
Vendors/ Suppliers/ Outsourcing Partners and contractors	No	Emails, Meetings including the web- meeting and one to one meeting	Quarterly and Annually	Review and renewal of contracts
Customers	No	Feedback survey, 1 on 1 interaction	Need based, Periodically	Customer feedback on product and services
Statutory Body/ Government Authorities	No	Public Forum, Industry forum	Need based	Compliance, Industry concerns, Govt expectations
Employees	No	Training, Discussions, Notice Board, Committee Meeting	Daily, weekly, monthly, need based, annually	Industry scenario, challenges/issues, employee well-being, Grievance handling, career development
Local Community	Yes	Meeting with community people, NGOs, etc	Annually and need based (Direct connect through CSR)	CSR Intervention-- Education, Sports, community health

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Bankers	No	Email, 1 to 1 interaction	Monthly, need based,	Relationship building

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Reply: We have established structured processes to ensure that stakeholder perspectives on economic, environmental, and social matters are effectively communicated to the Board of Directors. Stakeholder engagement is primarily conducted through formal channels such as, investor interactions, and employee feedback mechanisms. These engagements are managed by dedicated teams within the organization, including sustainability, investor relations, and human resources, depending on the stakeholder group involved.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Reply: Not yet

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Reply: The Company engages with marginalized communities through focused CSR initiatives. A Mobile Healthcare Unit provides essential medical services to underserved areas, improving access to primary care. Additionally, the Company supports infrastructure development in government schools, enhancing learning environments for children from disadvantaged backgrounds. These efforts reflect a commitment to inclusive development and community well-being.

PRINCIPLE 5 Businesses should respect and promote human rights



GRI STANDARDS
GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1, GRI 410-1

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	163	163	100%	160	77	48.13%
Other than permanent	-	-	-	18	5	27.78%
Total Employees	163	163	100%	178	82	46.07%

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	435	104	23.91%	354	184	51.98%
Other than permanent	408	109	26.72%	343	112	32.65%
Total Workers	843	213	25.27%	697	296	42.47%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	156	-	-	156	100%	153	-	-	153	100%
Female	7	-	-	7	100%	7	-	-	7	100%
Other than Permanent										
Male	-	-	-	-	-	18	9	50%	9	50%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	423	1	0.24%	422	99.76%	342	2	0.58%	340	99.42%
Female	12	-	-	12	100%	12	-	0.00%	12	100%
Other than Permanent										
Male	408	151	37.01%	257	62.99%	343	81	23.62%	262	76.38%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/Wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	1,68,47,081	0	
Key Managerial Personnel	1	93,14,444	1	26,69,795
Employees other than BoD and KMP	151	4,83,457	6	4,74,361
Workers	423	2,98,363	12	2,61,783

*Includes the headcount and salary details of Mr. S. S. Sandhu, who left the organization during the year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	2.94%	2.70%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Reply: Yes, weblink to our Human Right Policy <https://www.shivalikbimetals.com/images/pdf/Human-Rights-Policy.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reply: The Company has established a comprehensive Human Rights Policy supported by a formal Grievance Redressal Mechanism to uphold ethical conduct and safeguard the rights of all stakeholders. Through its Whistleblower Policy, a secure and confidential channel is available for employees, contractors, and suppliers to report any concerns related to human rights violations. All reported cases are addressed with due seriousness, and appropriate remediation measures including disciplinary action or termination of contracts are undertaken based on the severity of the violation.

Additionally, the Company has implemented a Policy on the Prevention of Sexual Harassment (POSH) in line with statutory requirements. Incidents of sexual harassment can be reported to the Internal Complaints Committee (ICC), which ensures that each case is handled with confidentiality, sensitivity, and fairness. To foster a culture of openness and continuous dialogue, the Company also conducts Open House Discussions and Group HR interfaces at regular intervals, providing employees with platforms to voice concerns and engage in constructive conversations around workplace well-being and rights.

Weblink to our whistle blower/vigil mechanism policy: <https://www.shivalikbimetals.com/images/pdf/Whistle-Blower-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female's employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Reply: Shivalik is committed to fostering a culture of transparency and accountability. In line with its Whistleblower Policy and Procedure, the Company ensures that all employees and business associates are fully protected against any form of retaliation, intimidation, coercion, dismissal, or victimization for reporting genuine concerns regardless of whether such concerns are ultimately substantiated.

To uphold this commitment, the Company enforces strict disciplinary measures against any individual who attempts to retaliate against a whistleblower, or who interferes with an investigation by targeting those who raise concerns, cooperate with inquiries, or provide relevant information. This framework reinforces Shivalik’s dedication to ethical conduct and responsible business practices.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Reply: Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All plants and offices undergo comprehensive statutory audits to ensure 100% compliance with applicable statutory laws, regulatory requirements, labour laws, and associated rules. This rigorous assessment process reinforces the Company’s commitment to legal adherence and operational integrity across all locations.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Reply: Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Reply: No such incident.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Reply: The Company upholds a strong Human Rights Policy applicable across all internal operations, ensuring fair treatment, non-discrimination, and protection from abuse for employees and contract workers. Compliance is supported through training, grievance mechanisms, and regular reviews. Externally, the Company enforces a Supplier Code of Conduct, requiring all partners to confirm adherence to human rights standards, including safe working conditions and ethical labor practices. Compliance is monitored through documentation and audit rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Reply: Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 in GJ (Current Financial Year)	FY 23-24 in GJ (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	26296	26725
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	26296	26725
From non- renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	2270	2230
Energy consumption through other sources (F)	-	-
Total energy consumption from non- renewable sources (D+E+F)	2270	2230
Total energy consumed (A+B+C+D+E+F)	28566	28955
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.000006534 0.000134984	0.000006443 *0.000144329
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)		
Energy Intensity in terms of Physical output Energy intensity (optional) – the relevant metric may be selected by the entity		

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Reply: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	11606	10179
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11606	10179
Total volume of water consumption (in kilolitres)	11606	10179
Water intensity per rupee of turnover (Water consumed / Revenue from Operations)	0.000002655	0.000002265
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000054843	0.000050738
(Total water consumption /Revenue from operations adjusted for PPP)	-	-
Water Intensity in terms of Physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	-	-
- With treatment – Through STP (used in Irrigation)	2912.5	1063.5
(ii) To Ground Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third- parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – Through STP & ETP	7156	3279.50
Total water discharged (in Kilolitres)	10068 (approx)	4343.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

* During the year, the Company treated a total of 10,270 KL of water, of which 7,357.5 KL includes and used recycled and reused for washroom facilities and gardening.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Reply: The Company places strong emphasis on sustainable water management by adopting the principles of reduce, reuse, and recycle. In alignment with regulatory compliance norms, Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) have been installed across operations. These systems enable the treatment and recovery of

wastewater, which is then reused within plant premises for various non-potable applications such as process operations, landscaping, and sanitation facilities—thereby conserving freshwater resources and minimizing environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	g/kW-hr	-	-
Sox	mg/NM	-	-
Particulate matter (PM)	g/kW-hr	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify		-	-
<i>Carbon Monoxide</i>	g/kW-hr	-	-
<i>Hydrocarbon</i>	%	-	-

*Note: The Company does not generate any direct emissions from its core operations. The only emissions recorded during FY 2024–25 were from the reburning of diesel in Diesel Generators (DGs) with capacities of 320 KVA, 600 KVA, and 625 KVA. In FY 2023–24, emissions were limited to DGs of 320 KVA and 600 KVA. All emissions remained well within the permissible limits prescribed under the Environment (Protection) Rules, 1986, ensuring continued compliance with applicable environmental standards.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the same has been evaluated/ assessed by Shivalik Solid Waste Management Limited (an independent agency) not related with the Company.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	171.71	174.56
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ Revenue from operations)		0.000000039274	0.00000003884
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		0.0000008114	0.0000008701
Total Scope 1 and Scope 2 emission intensity in terms of Physical output			
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reply: No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.946	6.003
E-waste (B)	0.229	0.2933
Bio-medical waste I	0.00155	0.00515
Construction and demolition waste (D)	-	-
Battery waste I	-	0.0904
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	*2.666	*2.154
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	817.121	724.17
Total (A+B + C + D + E + F + G + H)	830.96	732.72
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000019006	0.0000001630
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000039266	0.000003652
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	672.55	571.12
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	672.55	571.12
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (MCD / SSWM/ Authorised scrap dealers)	155.51	159.04
Total	155.51	159.04

*Other Hazardous waste includes Sludge (2.066) and Used Oil (0.6).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Reply: The Company generates waste from both production processes and general operational activities, including maintenance and catering. Production waste is monitored and reported monthly, with a focus on minimizing and reducing it at the source. It is kept segregated from general waste and recycled to the maximum extent possible.

General waste is systematically segregated into hazardous and non-hazardous categories and disposed of in compliance with applicable local regulations. Recyclable materials are processed through locally available facilities wherever feasible. In the Company's operations, hazardous waste primarily includes used oil and sludge.

Waste disposal and recycling practices include:

- Plastics (including packaging): Recycled through the Municipal Corporation
- E-waste: Handled by authorized, registered vendors
- Hazardous waste: Disposed of via Shivalik Solid Waste Management Limited
- Other waste (e.g., ETP sludge): Managed in accordance with environmental norms

These practices reflect the Company's commitment to responsible waste management and environmental stewardship.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-
-	-	-	-	-

Reply: Shivalik Bimetal Controls Limited maintains full compliance with all applicable statutory requirements under the Air, Water, and Environment Acts and associated rules. These compliances are periodically reviewed to ensure continued adherence. Additionally, the Company holds a valid No Objection Certificate (NOC) from the Pollution Control Board, affirming its commitment to environmental regulations and responsible operations.

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area:
- Nature of operations:
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment Through STP	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: As of FY 2024–25, the Company has not yet initiated the assessment or reporting of Scope 3 greenhouse gas (GHG) emissions

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.: 3
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Electrical and Electronics Manufacturers Association (IEEMA) vide membership number SBC-M-07-1989-0453	National
2	Indo - German Chamber of Commerce	National/International
3	Engineering Export Promotional Council of India vide EPC/D/R-4108/ ENGG. (LS)	National

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Reply: No such cases during the FY 2024-25.

Name of authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

Leadership Indicators

- Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-
-	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Results communicated in public domain (Yes / No)
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As per applicable laws, SIA is not applicable for any of the projects undertaken by SHIVALIK

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable as SHIVALIK does not have any projects for which on-going Rehabilitation and Resettlement (R&R) is required to be undertaken.						

3. Describe the mechanisms to receive and redress grievances of the community.

Reply: No such mechanism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024- 2025 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	19.43%	17.57%
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-Urban	83.47%	77.38%
Urban	-	-
Metropolitan	16.53%	22.62%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
-	-	-	-

Reply: During FY 2024–25, the Company dedicated the majority of its CSR budget to initiatives in healthcare, education, and hunger alleviation, with a focus on government-designated aspirational districts. This included sponsoring nutritious meals for children through a partnership with the Annamitra Foundation, and operating a Mobile Healthcare Unit in collaboration with HelpAge India to deliver essential medical services in the local districts of Himachal Pradesh. The Company also extended its outreach to district of other states, addressing critical community needs and reinforcing its commitment to inclusive and sustainable development.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Reply: Yes

- (b) From which marginalized /vulnerable groups do you procure?

Reply: Yes, Preference given to local suppliers, MSME's

- (c) What percentage of total procurement (by value) does it constitute?

Reply: 19.43%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge (Yes / No)	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-	-	-	-

Reply: During FY 2024–25, the Company dedicated the majority of its CSR budget to initiatives in healthcare, education, and hunger alleviation, with a focus on government-designated aspirational districts. This included sponsoring nutritious meals for children through a partnership with the Annamitra Foundation, and operating a Mobile Healthcare Unit in collaboration with HelpAge India to deliver essential medical services in the local districts of Himachal Pradesh. The Company also extended its outreach to district of other states, addressing critical community needs and reinforcing its commitment to inclusive and sustainable development.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Reply: The Company follows the 8D Methodology to effectively resolve customer complaints by identifying root causes and implementing long-term corrective actions. A well-defined Quality Management System documents robust procedures for managing customer feedback and grievances. A dedicated team ensures timely resolution and personalized support, aiming to deliver a seamless and satisfactory customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed on our products
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Reply: There were no voluntary or forced recall during the financial year 2025.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Reply: Yes, the entity has a policy on cyber security and the same is available with the IT department.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Reply: No such cases

7. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact: No such instances
- b. Percentage of data breaches involving personally identifiable information of customers: NA
- c. Impact, if any, of the data breaches: - NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Reply: Information about the Company's products and services is available through both direct engagement—via its sales and customer service teams—and its official website, www.shivalikbimetals.com, which provides comprehensive details on offerings, specifications, and contact information.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Reply: Yes. All necessary information as per regulatory requirements are disclosed on our products

Independent Auditor’s Report

To the Members of
Shivalik Bimetal Controls Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Shivalik Bimetal Controls Ltd.** (“the Company”), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information, (hereinafter referred as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our audit addressed the key audit matters
<p>1. Addition of Property, Plant and Equipment and Capital Work in Progress</p> <p>Refer note 2.3 to the Standalone financial statements for accounting policy and note 3 for property, plant and equipment and capital work-in-progress related presentation and disclosures respectively.</p> <p>During the year, the Company has added Rs 684.26 Lakhs to capital work in progress and capitalized Rs 1795.21 Lakhs of property, plant and equipment.</p> <p>The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalization and classification of property, plant and equipment in various asset classes, estimate related useful lives and assign residual values to various items capitalized as property, plant and equipment.</p> <p>Given the significance of overall capital expenditure and estimates/ judgement involved as mentioned above, addition to capital work-in-progress and capitalisation of property, plant and equipment has been determined as a key audit matter.</p>	<p>Our audit procedures in relation to additions to capital work-in progress and capitalization of property, plant and equipment included, but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained understanding of the business process relating to accounting for various capital projects; - Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Company and ensured that it is in line with Ind AS 16 ‘Property, Plant and Equipment’; - Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalization of various costs; - Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, tested the classification of the items capitalized in the current year including timing of such capitalization; - In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;

Independent Auditor's Report

continued

The Key Audit Matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> - Examined the useful life for individual assets to determine whether it is consistent with the Company's accounting policy, technical evaluation, and applicable regulatory guidance; and - Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.
2. Contingent Liabilities- Contingencies & Capital Commitments:	
<p>The Company makes a determination for recording or alternatively disclosing them as contingencies. We identified this as a key audit matter because the estimation on which these amounts are based involves a reasonable degree of assessment by the management.</p>	<p>We have obtained an understanding of the Company's internal instructions, and procedures in respect of assessment and disclosure of contingent liabilities & capital commitments and adopted the following audit procedures: -</p> <ol style="list-style-type: none"> 1. understood and tested the operating effectiveness of controls as established by the management for obtaining all relevant information; 2. discussing with the management any material developments and latest status; 3. reviewing the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the assessment and disclosures of Contingent liabilities & Capital Commitments are considered to be adequate and reasonable.</p>

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

The Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements, standalone financial statements and our respective auditor's report thereon.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

The Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

continued

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

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

Auditor's Responsibilities for Audit of Standalone Financial Statements

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

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

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

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

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

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

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

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

Independent Auditor's Report

continued

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. there are no pending litigations as on date of financial statements, against the company as such there is no impact thereof to be considered;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123

Independent Auditor's Report

continued

of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the company during the year is in accordance with section 123 of the Act.

Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account

for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: - 021313C

Sd/-
Amit Arora

Place: New Delhi
Date: May 29, 2025

Partner
Membership No:- 514828
ICAI UDIN No: 25514828BMOFOL7460

Annexure - A

to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shivalik Bimetal Controls Limited of even date)

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

(i) a. In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the program, the Property, Plant and Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year accordingly reporting requirement under clause 3(i)(d) is not applicable to the company.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a. Physical verification of inventory has been conducted at reasonable intervals by the management and no Material discrepancies were noticed on such verification.

In our Opinion, the coverage and procedure of such verification by the management is appropriate.

b. The Company has been sanctioned/ renewed working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from bank(s) on the basis of security of current assets and quarterly returns or statements filed by the company with such bank(s) are in agreement with books of account.

(iii) (a) the company has made an investment during the year in its wholly owned subsidiary incorporated outside India, namely Shivalik Bimetals Europe SRL, Italy, to the tune of ₹8.86 lakhs.

The company has not provided any loans or advances in the nature of loans or stood guarantee or provided any security to any other entity during the year.

(b) Based on our review, the terms and conditions of the investment made and continuing guarantee outstanding to the tune of Rs 2137 Lakhs are not prejudicial to the interest of the company.

Clause no (c) to (f) of clause 3 are not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 to the extent applicable in respect of investments made and guarantees provided.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

Annexure - A

to the Independent Auditor's Report *continued*

- d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are Nil whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) & (c) of the Order is not applicable.
- (b) In our Opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is also not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. There is Nil amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: - 021313C

Sd/-
Amit Arora
Partner

Place: New Delhi
Date: May 29, 2025

Membership No: - 514828
ICAI UDIN No: 25514828BMOFOL7460

Annexure - B

to the Independent Auditor's Report

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Shivalik Bimetal Controls Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Shivalik Bimetal Controls Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: - 021313C

**Sd/-
Amit Arora**

Partner

Place: New Delhi
Date: May 29, 2025

Membership No: - 514828
ICAI UDIN No: 25514828BMOFOL7460

Standalone Balance Sheet

as at 31st March, 2025

(₹ in lakhs)

Standalone Balance Sheet	Notes	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	3	11,148.90	10,383.47
(b) Capital Work-in-Progress	3.1	1,198.15	513.89
(c) Right-of-Use Assets	3.2	853.49	-
(d) Intangible Assets	3.3	186.53	22.72
(e) Intangible Assets Under Development	3.3	30.09	150.32
(f) Investment Property	4	191.86	191.86
(g) Financial Assets			
(i) Investments	5	2,369.15	2,359.46
(ii) Other Non-Current Financial Assets	6	94.91	70.74
(h) Other Non Current Assets	7	169.22	239.90
Total Non Current Assets		16,242.30	13,932.36
Current assets			
(a) Inventories	8	11,786.29	11,645.79
(b) Financial Assets			
(i) Trade Receivables	9	9,691.38	10,052.46
(ii) Cash and Cash Equivalents	10	1,936.60	1,041.30
(iii) Bank balances other than (ii) above	11	5,754.95	2,715.88
(iv) Other Current Financial Assets	12	374.45	864.60
(c) Other Current Assets	13	360.83	505.06
(d) Current Tax Assets	14	-	3.14
Total Current Assets		29,904.50	26,828.23
TOTAL ASSETS		46,146.80	40,760.59
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,152.08	1,152.08
(b) Other Equity	16	37,615.00	31,639.41
Total Equity		38,767.08	32,791.49
Non-Current liabilities			
(a) Financial Liabilities			
i) Borrowings	17	-	810.97
(ii) Lease Liabilities	18	772.42	-
(b) Provisions	19	124.82	95.35
(c) Deferred Tax Liabilities (Net)	20	483.13	406.79
Total Non-Current Liabilities		1,380.37	1,313.11
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,515.48	2,318.28
(ii) Lease Liabilities	22	44.75	-
(iii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	23	222.82	94.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	3,031.74	3,099.33
(iv) Other Financial Liabilities	24	733.76	666.60
(b) Other Current Liabilities	25	370.36	438.17
(c) Provisions	26	76.91	26.36
(d) Current Tax Liabilities	27	3.53	13.22
Total Current Liabilities		5,999.35	6,655.99
TOTAL EQUITY AND LIABILITIES		46,146.80	40,760.59
<i>The accompanying notes form an integral part of the standalone financial statements.</i>	1 to 48		

As per our report of even date

For **Arora Gupta & Co.**

Chartered Accountants

Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-

(Amit Arora)

Partner

Membership No.514828

Sd/-

(N.S. Ghumman)

Chairman

DIN:00002052

Sd/-

(Kabir Ghumman)

Managing Director

DIN:01294801

Sd/-

(Sumer Ghumman)

Whole Time Director

DIN:00705941

Sd/-

(Rajeev Ranjan)

Chief Financial Officer

Sd/-

(Aarti Sahni)

Company Secretary

Membership No. A25690

Place : New Delhi

Date : May 29, 2025

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in lakhs, except per share data)

Standalone Statement of Profit & Loss for the		Notes	Year Ended 31 st March 2025	Year Ended 31 st March 2024
I	Revenue from operations	28	43,721.05	44,940.44
II	Other income	29	1,237.68	2,039.36
III	Total Income (I + II)		44,958.73	46,979.80
IV	Expenses			
	(a) Cost of Materials Consumed	30	23,259.89	24,757.54
	(b) Changes in Inventories of Finished Goods and Work-In-Progress	31	98.66	(1,292.57)
	(c) Employee Benefit Expense	32	4,280.88	3,841.29
	(d) Finance Costs	33	291.43	436.71
	(e) Depreciation & Amortisation	3	980.79	1,011.46
	(f) Manufacturing & Other Expenses	34	6,310.98	7,396.75
	Total expenses		35,222.63	36,151.18
V	Profit before Exceptional items and tax (III-IV)		9,736.10	10,828.62
VI	Exceptional Items (Income)/Expense		-	-
VII	Profit before tax (V-VI)		9,736.10	10,828.62
VIII	Tax expense			
	(a) Current tax	35	2,403.71	2,665.00
	(b) Current tax related to previous years	35	(3.80)	(2.31)
	(c) Deferred tax	35	76.34	52.55
	Total Tax expense		2,476.25	2,715.24
IX	Profit for the years (VII-VIII)		7,259.85	8,113.38
X	Other Comprehensive Income			
	i. Items that will not be reclassified to Statement of Profit & Loss			
	- Remeasurement of defined benefit obligation		(22.68)	(21.81)
	- Income tax on above		5.71	5.49
	Other Comprehensive Income (Net of Tax)		(16.97)	(16.32)
XI	Total Comprehensive Income for the Period (IX+X)		7,242.88	8,097.06
XII	Earnings per equity share			
	Basic & Diluted (₹)	36	12.57	14.06
	<i>The accompanying notes form an integral part of the standalone financial statements.</i>	1 to 48		

As per our report of even date

For **Arora Gupta & Co.**

Chartered Accountants

Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-

(Amit Arora)

Partner

Membership No.514828

Sd/-

(N.S. Ghumman)

Chairman

DIN:00002052

Sd/-

(Kabir Ghumman)

Managing Director

DIN:01294801

Sd/-

(Sumer Ghumman)

Whole Time Director

DIN:00705941

Place : New Delhi

Date : May 29, 2025

Sd/-

(Rajeev Ranjan)

Chief Financial Officer

Sd/-

(Aarti Sahni)

Company Secretary

Membership No. A25690

Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Standalone Cash Flow Statement for the	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	9,736.10	10,828.62
<i>Adjustments for:</i>		
Depreciation and amortisation expense	980.79	1,011.46
Finance Cost	284.72	436.71
Interest Income	(312.82)	(157.05)
Interest Expense on Lease Liabilities	6.71	-
Unwinding Income of Security Deposits	(0.21)	-
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.83)	(0.80)
Liabilities/Provisions Written Back	(7.27)	(11.45)
Unrealised foreign exchange loss/(gain)	(76.26)	(91.05)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(13.51)	(40.61)
Dividend received	(0.40)	(156.33)
Operating Profit before Working Capital changes	10,597.02	11,819.50
<i>Adjustment for :</i>		
Trade receivables	396.66	(1,970.04)
Inventories	(140.50)	542.15
Trade Payables	113.84	(222.28)
Other Current/Non Current Assets and Financial Assets	643.63	(327.19)
Other Current/ Non Current Liabilities and Financial Liabilities	(4.08)	(355.59)
Provisions	57.34	(49.14)
Cash generated from operations	11,663.91	9,437.41
Income Tax paid	(2,403.89)	(2,644.68)
Net Cash generated from operating Activities (A)	9,260.02	6,792.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property Plant and Equipment, Intangible assets & CWIP	(2,544.62)	(1,778.87)
Acquisition of Subsidiaries	(8.86)	-
Capital Advances	81.91	118.51
Proceeds from Sale of Property, Plant and Equipment	88.53	55.09
Investment in Fixed deposits with bank	(3,030.13)	(2,257.08)
Interest Income	231.63	84.94
Dividend Received	0.40	156.33
Net cash (used in)/ from investing activities (B)	(5,181.14)	(3,621.08)

Standalone Cash Flow Statement

for the year ended March 31, 2025 *continued*

(₹ in Lakhs)

Standalone Cash Flow Statement for the	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings*	400.00	205.39
Repayment of long term Borrowings*	(1,935.40)	(1,911.59)
Proceeds/ (Repayment) from short term Borrowings (net)*	(83.11)	(411.68)
Principal payment of lease liability	(16.53)	(19.41)
Interest Paid	(290.44)	(447.14)
Dividend Paid	(1,258.15)	(799.80)
Net Cash generated from financing activities (C)	(3,183.63)	(3,384.23)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	895.25	(212.58)
Cash and Cash Equivalents (Opening Balance)	1,041.30	1,253.99
Unrealised exchange (loss)/gain on translation of foreign Currency Cash & Cash Equivalent	0.05	(0.11)
Cash and Cash equivalents (Closing Balance)	1,936.60	1,041.30
* Refer note no. 21.1 for changes in liabilities arising from financing activities		
The accompanying notes form an integral part of the standalone financial statements.	1 to 48	

As per our report of even date
For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-
(Amit Arora)
Partner
Membership No.514828

Sd/-
(N.S. Ghumman)
Chairman
DIN:00002052

Sd/-
(Kabir Ghumman)
Managing Director
DIN:01294801

Sd/-
(Sumer Ghumman)
Whole Time Director
DIN:00705941

Place : New Delhi
Date : May 29, 2025

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary
Membership No. A25690

Standalone Statement of Changes in Equity

A. Equity Share Capital

(₹ in lakhs)

Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1152.08	-	1,152.08

Balance as at 1 st April 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1152.08	-	1,152.08

B. Other Equity

(₹ in lakhs)

Particulars	Capital Reserve	Retained Earnings	Total
Balance as at 1st April, 2023	0.57	24,348.24	24,348.81
Profit for the year	-	8,113.38	8,113.38
Other Comprehensive income for the year (net of tax)	-	(16.32)	(16.32)
Transactions with owners			
Dividends Paid	-	(806.46)	(806.46)
Balance as at 31st March, 2024	0.57	31,638.84	31,639.41
Profit for the year	-	7,259.85	7,259.85
Other Comprehensive income for the year (net of tax)	-	(16.97)	(16.97)
Transactions with owners			
Dividends Paid	-	(1,267.29)	(1,267.29)
Balance as at 31st March, 2025	0.57	37,614.43	37,615.00
<i>The accompanying notes form an integral part of the standalone financial statements.</i>	1 to 48		

As per our report of even date
For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-
(Amit Arora)
Partner
Membership No.514828

Sd/-
(N.S. Ghumman)
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DIN:00705941

Place : New Delhi
Date : May 29, 2025

Sd/-
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Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary
Membership No. A25690

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

1. COMPANY'S OVERVIEW

Shivalik Bimetal Controls Limited ("the Company" or "Shivalik") is a widely held public limited Company incorporated in the year 1984 and has been in commercial production since October 1986. Manufacturing units of "Shivalik" are located in Distt. Solan, Himachal Pradesh, India

- a) 16-18, New Electronic Complex, Chambaghat; and
- b) Mauja Basal Patti, Kather;

The company is incorporated in India and the registered office of the company is located at 16-18, New Electronic Complex, Chambaghat.

The Company's shares are listed on Bombay Stock Exchange & National Stock Exchange.

"Shivalik" is engaged in the business of manufacturing & sales of Thermostatic Bimetal / Trimetal (Strip & Components), Cold Bonded Bimetal (Strip & Components), Electron Beam Welded Shunt Materials (Strip & Components), etc. "The Company" is specialized in joining of materials through various methods such as Diffusion Bonding/Cladding and Electron Beam welding, continuous brazing and Resistance Welding etc., and offers precision manufactured components specific to the application requirements and is a single vendor to many prestigious OEM's and have successfully met the most stringent of demands set by multiple large global organizations. "Shivalik's Products find application primarily in manufacturing of Switchgears, Circuit Breakers, Automotive, Energy Meters, Agriculture, Medical, Defence and various other Electrical and Electronic devices and other industrial sectors. The Company's products are exported to over 38 Countries around the world.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on May 29, 2025

Compliance with Ind AS

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting standards ('Ind AS'), notified under Section 133 read with rule 3 of Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions of the Companies Act, 2013 (Collectively, "Ind ASs")

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its Standalone financial statements are listed below.

2.1 Basis of Preparation of Standalone Financial Statements

These Standalone financial statements are prepared, under the historical cost convention on the accrual basis

except for certain financial instruments and defined benefit plans, which are measured at fair values or amortised cost at the end of each period.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting period; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Standalone financial statements are presented in Indian rupee (₹) and all values are rounded to the nearest Lakhs and two decimals thereof, except if otherwise stated.

2.2 Use of Estimates and judgements

The preparation of Standalone financial statements in conformity with Generally Accepted Accounting

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

Principles (GAAP) including Ind-AS requires the management to make estimates, judgements and assumptions that affect the reported balance of assets and liabilities and disclosures of contingent liabilities on the date of Standalone financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of Standalone financial statements are prudent and reasonable. Accounting estimates could change from period to period. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

a) Assessment of useful Life of Property Plant and Equipment and Intangible Assets

The Company reviews the estimated useful life and residual value of Property, Plant and Equipment and Intangible Assets at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods.

b) Assessment of Employee Benefits

The accounting of employee benefit plan in the nature of defined benefits, requires the Company to use key actuarial assumptions. These assumptions have been explained under employee benefits note no. 2.15.

c) Judgement regarding Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The

Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate.

d) Recognition and measurement Provisions and Contingent Liabilities

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timings of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

e) Recognition of Revenue and related accruals

The Company assesses the products /services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time.

Regardless recognition of Income relating to service the Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.3 Property, Plant and Equipment and Capital Work-In-Progress

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts, if any and

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing cost attributable to the Qualifying Asset in compliance with IND AS 23.

Expenditure incurred after the Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to the Standalone Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Standalone Statement of Profit and Loss.

Property, Plant and Equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold lands are stated at cost.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on estimate of their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Standalone Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

'Capital work-in-progress represents the cost of Property, Plant and Equipment that are not yet ready for their intended use at the reporting date.

'The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

'Cost of in-house assembled/fabricated Property, Plant & Equipment comprise those costs that relate directly to the specific assets and other costs that are attributable to the assembly/fabrication thereof.

Depreciation on Property, Plant & Equipment is provided based on useful lives of assets as prescribed in Schedule-II to Companies Act 2013 except in respect of followings assets where estimated useful life is different than these mentioned in Schedule II are as follows: -

i) Plant & Machinery*	15-30 Years
ii) Dies & Tools	2 Years
iii) Assets costing below ₹ 5,000/-	1 Year
iv) Temporary Building Shed	3 Years
v) Machinery Spares	2-10 Years
vi) Leasehold Land	Lease term

* For certain Plant & Machineries where the useful life of assets is different from those prescribed under Part C of Schedule II of Companies Act 2013, an internal assessment & Independent technical evaluation has been carried out by external Chartered Engineer. The management believes that the useful lives as given above, best represents the period over which Company expects to use these assets.

2.4 Intangible Assets

Intangible assets are initially recorded at consideration paid for acquisition of such assets and are subsequently carried at cost less accumulated depreciation or amortization and accumulated impairment loss, if any. Amortization is recognized on a straight-line basis over their estimated useful lives.

Estimated useful life of Intangible Assets as follows:

i) Software	3-6 Years
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2.5 Leases

The Company's lease asset classes primarily consist of leases for land and/ or buildings. The Company assesses whether a contract contains a lease, at inception of a contract.

A contract is, or contains, a lease if the 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:

- i) the contract involves the use of an identified asset
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- iii) the Company has the right to direct the use of the asset.

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

Company as Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-Use Assets (ROU)

The ROU assets are initially recognized 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. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Standalone Financial Statements and lease payments have been classified as financing cash flows.

Company as Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards

of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Short Term Leases are Leases for Low Value Assets

The Companies apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term 12 months and less from the commencement date and do not contain a purchase options).

It also applies the leave of low-value assets recognition exemption to leases that are considered of low values. Leases payments on such leases are recognised as expense on straight line basis over the lease term.

2.6 Investment in Subsidiary(s) and Joint Ventures

The Company has accounted for its investments in subsidiary(s) and joint ventures at cost less accumulated impairment loss, if any in "accordance with IND AS 27, separate financial statements".

2.7 Impairment of non-financial assets

'The Carrying amounts of assets are reviewed at each Balance Sheet date and if there is any indication to the effect that the recoverable amount of the Asset/ CGU (Cash Generating Unit) is less than it carrying amount, the difference is treated as "Impairment Loss". The recoverable amount is greater of the asset's net selling price less cost to sell and value in use.

'Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired, the impairment loss is recognized in the Standalone Statement of Profit and Loss account.

2.8 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.

Financial Assets

A. Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

B. Subsequent Measurement

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets at fair value through other comprehensive income (FVTOCI).

A financial asset is measured at FVTOCI, if it 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.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL. This includes equity investment in other than Joint Ventures and Associates.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rate are reviewed and changes in the forward-looking estimates are analysed.

Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognized at fair value and

in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Standalone Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative Financial Instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, in the form of foreign exchange forward contracts. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in Standalone Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Standalone Statement of Profit and Loss depends on the nature of the hedge item.

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

The carrying value and fair value of financial instruments by categories as at the year ended are disclosed at Note No. 44.

2.9 Inventories

Basis of valuation of Inventories;

- Raw materials, stores and spares: At cost, on "FIFO" basis;
- Work-in-progress: At raw material cost plus related cost of conversion including appropriate overheads;
- Finished goods: At cost or net realisable, whichever is less;
- Saleable Scrap is valued at estimated realizable value.

Raw Material, Work-In-Progress and other supplies are not valued below cost except in cases where material prices have declined and it is estimated that the cost of

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

the finished products will not exceed their net realisable value. The comparison of cost and net realisable value is made on item by item basis.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress include cost of direct materials, labour and appropriate overheads based on the normal operating capacity.

2.10 Cash and Cash Equivalents

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

2.11 Revenue Recognition

Revenue from sale of products/goods & services is recognized upon satisfaction of the performance obligation by transferring the control of promised products or provision of services to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those products or services.

Revenue is recognized net of returns and is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives etc agreed as a term of contract. Revenue also excludes taxes collected from customers.

Income from Interest is recognized using Effective Interest rate method. Dividend income from investments is recognized when the shareholder's right to receive payment has been established. Rental Incomes are recognized on periodic basis.

Export Incentive Entitlements are recognized as Income when right to receive credit as per the terms of the scheme is established in respect of eligible exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Insurance claim are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

All other incomes are accounted on accrual basis.

2.12 Government Grant and Assistance

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with

all attached conditions.

Government grants relating to income are recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a systematic basis over the expected lives of the related assets and presented within other income.

2.13 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The transactions in the currencies other than the entity's functional currency (foreign currency's) are accounted for at the exchange rate prevailing on the transaction's date.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at closing rates of exchange at the reporting date and the resultant difference is charged/ credited in Standalone Statement of Profit & Loss account.

Exchange differences arising on settlement or translation of monetary items are recognized in Standalone Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated on reporting date.

2.14 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Standalone Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

2.15 Employees' Benefits

Defined Contribution Plans:

The Company has contributed to State Governed Provident Fund scheme, Employees State Insurance scheme and Employee Pension Scheme which are defined contribution plans. Contribution paid or payable under the scheme is recognized as expense during the period in which employees have rendered the service entitling them to the contributions.

Defined Benefit Plans:

The employees' gratuity is a defined benefit plan. The present value of the obligation under such plan is determined based on the Actuarial Valuation using the projected unit credit method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The Company has an employee gratuity fund managed by Life Insurance Corporation of India (LIC).

The gains or losses are charged to Standalone Statement Profit and Loss Account.

Liability in respect of compensated absence is provided based on Actuarial Valuation using the projected unit credit method.

Compensation to employees, who opt for retirement under the Voluntary Retirement Scheme of the company, is charged to the Standalone Statement of Profit & Loss in the year of exercise of option by the employee.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.16 Research and Development Expenditure

Key focus area of Research and Development (R&D) activities at Shivalik includes;

- Optimising of resource utilisation.
- Quality & productivity improvements and cost optimization through process efficiency improvements.
- Product development, customisation and new applications.

Revenue as well Capital expenditure pertaining to research and development and costs pertaining to manpower directly part of R&D activities is charged to the Standalone Statement of Profit and Loss.

2.17 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits/ benefits computed in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the company has a legally enforceable right and also intends to settle the asset and liability on a net basis.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they are relating to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

Significant Accounting Policies

(Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025)

2.18 Earnings Per share

(i) Basic Earnings Per Share.

Basic Earnings per Share is computed by dividing:

- a. net profit or loss for the period attributable to equity shareholders
- b. by the weighted average number of Equity Shares outstanding during the period

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:

- a. the after-income tax effect of interest and other financing costs associated with dilutive potential equity and:
- b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.19 Provision and Contingent Liabilities

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- a. the company has a present obligation as a result of past event,
- b. a probable outflow of resources is expected to settle the obligation; and
- c. the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

- ii. a present obligation arising from past events, when no reliable estimate is possible; and
- iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.20 Cash Flow Statement

Standalone Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2.21 Segment reporting

The Company's business activity primarily falls within a single segment i.e. Process and Product Engineering. The geographical segments considered are "within India" and "outside India". The analysis of geographical segments is based on geographical location of the customers.

2.22 Recent accounting pronouncements

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

Particulars	(₹ in Lakhs)								Total
	Leasehold Land*	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments		
Cost/Deemed Cost									
As at 1st April, 2023	504.57	330.06	2,984.60	9,527.74	302.14	632.65	254.53	14,536.29	
Additions	-	-	19.80	1,123.70	20.48	119.88	122.63	1,406.49	
Less: Disposals	-	-	-	114.33	6.64	224.46	9.85	355.28	
As at 31st March, 2024	504.57	330.06	3,004.40	10,537.11	315.98	528.07	367.31	15,587.50	
Additions	373.91	-	65.77	1,290.94	17.91	1.60	45.08	1,795.21	
Less: Disposals	-	-	-	2.66	-	225.51	1.38	229.55	
As at 31st March, 2025	878.48	330.06	3,070.17	11,825.39	333.89	304.16	411.01	17,153.16	
Accumulated depreciation									
As at 1st April, 2023	48.38		437.91	3,306.62	209.11	381.70	162.69	4,546.41	
Depreciation charged for the year	7.36		93.03	784.37	12.87	60.20	40.59	998.42	
Less: Depreciation on disposals	-		-	112.70	0.77	218.07	9.26	340.80	
As at 31st March, 2024	55.74	-	530.94	3,978.29	221.21	223.83	194.02	5,204.03	
Depreciation charged for the year	10.24	-	96.13	731.73	16.18	47.72	52.76	954.76	
Less: Depreciation on disposals	-	-	-	2.42	-	151.17	0.94	154.53	
As at 31st March, 2025	65.98	-	627.07	4,707.60	237.39	120.38	245.84	6,004.26	
Net block									
As at 31st March, 2025	812.50	330.06	2,443.10	7,117.79	96.50	183.78	165.17	11,148.90	
As at 31st March, 2024	448.83	330.06	2,473.46	6,558.82	94.77	304.24	173.29	10,383.47	

*Leasehold Land represents Land on long term lease basis.

Refer note 37(B) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Refer note 21 for information on Property, plant and equipment hypothecated as security by the company against Borrowings.

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***3.1 Capital Work-In-Progress (CWIP)**

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	513.89	160.16
Additions during the year*	1,725.60	1,240.02
Capitalised during the year	1,041.34	886.29
Closing Balance	1,198.15	513.89

* Includes Borrowing Cost transferred during the year aggregating to ₹ Nil Lakhs (Previous Year: ₹14.69 Lakhs). (refer note no.33)

Ageing schedule- Capital work-in-progress as at March 31, 2025 is, as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	771.59	352.46	74.10	-	1,198.15
	(430.41)	(83.48)	-	-	(513.89)

Figures in () represents previous year figures

3.2 Right-of-Use Assets

(₹ in Lakhs)

Particulars	Right-of-Use Assets(Buildings)
Cost/Deemed Cost	
As at 1st April, 2023	174.56
Additions	
Less: Disposals	-
As at 31st March, 2024	174.56
Additions	857.94
Less: Disposals	-
As at 31st March, 2025	1,032.50
Accumulated amortisation	
As at 1st April, 2023	168.67
Amortisation for the year	5.89
Less: Amortisation on disposals	-
As at 31st March, 2024	174.56
Amortisation for the year	4.45
Less: Amortisation on disposals	-
As at 31st March, 2025	179.01
Carrying Value	
As at 31st March, 2025	853.49
As at 31st March, 2024	-

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

3.3. Intangible Assets & Intangible Assets Under Development*

(₹ in Lakhs)

Particulars	Softwares	Intangible Assets Under Development
Cost/Deemed Cost		
As at 1st April, 2023	80.03	138.34
Additions	6.67	11.98
Less: Disposals	-	-
As at 31st March, 2024	86.70	150.32
Additions**	185.39	49.48
Less: i) Disposals	-	-
ii) Capitalised During the Year	-	169.71
As at 31st March, 2025	272.09	30.09
Accumulated amortisation		
As at 1st April, 2023	56.83	-
Amortisation for the year	7.15	-
Less: Amortisation on disposals	-	-
As at 31st March, 2024	63.98	-
Amortisation for the year	21.58	-
Less: Amortisation on disposals	-	-
As at 31st March, 2025	85.56	-
Carrying Value		
As at 31st March, 2025	186.53	30.09
As at 31st March, 2024	22.72	150.32

*Other than internally generated

** Includes Capitalised amount of Rs. 169.71 Lakhs (Previous Year Rs.Nil)

Ageing schedule-Intangible assets under development as at March 31, 2025 is, as follows:

(₹ in Lakhs)

Intangible Assets under development	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Project-in-progress*	30.09	-	-	
	(11.97)	(36.16)	(34.91)	(67.28)	(150.32)

Figures in () indicates previous year figures

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***4. Investment Property**

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Freehold Land at Kandaghat, Solan (Fair Market Value ₹ 360 Lakhs)*	191.86	191.86
	191.86	191.86

*Company entered into an "Agreement to Sell" dated 15th July 2022 with the prospective buyer for sale of the subject Land, however permission for transfer is awaited from the concerned authorities of the state of Himachal Pradesh. The permission for transfer of land is subjudice before Hon'ble High Court. The value agreed with the prospective buyer under the said agreement is taken as the Fair Market Value.

5. Investments (Non-Current)

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment(s) (at Cost)		
In Equity Instruments of:		
(a) Wholly Owned Subsidiary(s)		
i) Unquoted Equity Instrument of "Shivalik Bimetal Engineers Private Limited" of face value ₹ 10/- each, fully paid up. (No. of Shares)	172.01 (495,000)	172.01 (495,000)
ii) Unquoted Equity Instrument of "Shivalik Engineered Products Private Limited" of face value ₹ 10/- each, fully paid up. (No. of Shares)	1,400.03 (3,421,800)	1,400.03 (3,421,800)
iii) "Shivalik Bimetals Europe,SRL(LLC),Italy" (1 Quota of Euro 10,000)	8.86	-
(b) Joint Venture Company		
i) Unquoted Equity Instrument of "Innovative Clad Solutions Private Limited" of face value ₹ 10/- each, fully paid up. (No. of Shares)	780.02 (16,086,003)	780.02 (16,086,003)
Investments (at Fair Value Through Profit or Loss)		
(a) In Equity Shares of Other Company		
i) Unquoted Equity Instrument of "Shivalik Solid Waste Management Limited" of face value ₹ 10/- each, fully paid up. (No. of Shares)	8.23 (20,000)	7.40 (20,000)
	2,369.15	2,359.46

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate amount of unquoted investments	2,369.15	2,359.46
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in the valuation of Investment	-	-
	2,369.15	2,359.46

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

6. Other Non-Current Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits ;		
Government Undertakings /Authorities	38.11	36.56
Others	34.43	11.81
Investment in Gold Coins	22.37	22.37
	94.91	70.74

7. Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	155.24	237.15
Prepaid Expenses	13.98	2.75
	169.22	239.90

8. Inventories

(Refer note no. 2.09 for basis of valuation)

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	3,971.78	3,752.59
Work-in-Progress	5,707.02	5,509.90
Finished goods	1,660.39	1,961.22
Stores, Spares and Packing Material	425.49	405.52
Scrap	21.61	16.56
	11,786.29	11,645.79
Material in Transit (Included in Inventories, above)		
i) Raw Material	-	294.74
ii) Stores, Spares and Packing Material	10.37	6.57
	10.37	301.31

Refer note 21 for hypothecation/charge created.

9. Trade Receivables

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered Good- Secured	184.09	51.18
Considered Good- Unsecured		
Others	9,507.29	10,001.28
Considered Doubtful	2.28	2.49
Less: Allowances for Credit Losses*	(2.28)	(2.49)
	9,691.38	10,052.46

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued*

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following period from the due date of payment						Total
	No Due	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	7,891.12 (8,687.92)	1,800.26 (1,344.69)	- (4.80)	- (15.05)	-	-	9,691.38 (10,052.46)
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	- 2.28
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	(2.49)
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-

*Figures in () indicates previous year figures**Refer note 21 for hypothecation/charge created.*

*In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(i) Movements in allowance of credit losses of receivables;

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the Year	2.49	2.73
Add: Charge/(Reverse) in Statement of Profit and Loss	-	-
Less: Utilised during the Year*	0.21	0.24
Balance at the end of the Year	2.28	2.49

*During the year, the Company has written off Irrecoverable trade receivables aggregating to ₹ 0.21 lakhs (Previous Year ₹ 0.24 lakhs).

10. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks in		
- Current Accounts	929.72	1,036.31
- Fixed Deposits with original maturity of less than three months*	1,002.60	-
Cash on hand	4.28	4.99
	1,936.60	1,041.30

* Short term fixed deposits are made for varying periods between One day to three months depending on the immediate cash requirements of the company and on interest at the respective short term Fixed deposit rates.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Fixed Deposits with original maturity of more than three months but expiring less than twelve months *	1,201.27	-
Fixed Deposits with original maturity of more than twelve months #	4,515.63	2,686.77
Unpaid Dividend held in Bank Accounts(^)	38.05	28.91
Margin Money Deposit against Bank Guarantee (s)	-	0.20
	5,754.95	2,715.88

*Fixed deposits maintained by the company with bank comprise of the time deposits, which may be withdrawn by the company at any point of time without prior notice and are made for varying periods between one day to twelve months depending on the immediate cash requirements of the company and earn interest at the respective short term deposit rates.

Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months has been disclosed under other bank balances.

#The Company has pledged Fixed Deposit Receipts of ₹ 721.94 Lakhs with Indian Bank as security for an overdraft facility sanctioned to its Wholly Owned Subsidiary, namely ' Shivalik Engineered Products Pvt.Ltd.'

^ Balance in Unpaid Dividend account has restricted use.

12. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Advances to Employees	1.24	0.83
Government Grant - Incentive*	350.00	855.10
Security Deposits- Others	8.57	0.52
Others	14.64	8.15
	374.45	864.60

*Refer note no. 29

13. Other Current Assets

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Prepaid Expenses	119.74	142.45
Balances with Revenue authorities	155.16	340.74
Export Incentives	-	0.07
Advances to suppliers	85.82	21.65
Others	0.11	0.15
	360.83	505.06

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***14. Current Tax Assets**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income Tax Refundable	-	3.14
	-	3.14

15. Equity Share Capital

(₹ in lakhs except per share basis)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Share Capital:		
Equity Shares of ₹ 2/- each (No. of Shares)	1,500.00 (75,000,000)	1,500.00 (75,000,000)
Issued, Subscribed and Paid Up:		
Equity Shares of ₹ 2/- each, fully paid up (No. of Shares)	1,152.08 (57,604,200)	1,152.08 (57,604,200)
Total	1,152.08	1,152.08

15.1 Reconciliation of Number of Shares

Particulars	Number of Shares	Amount (₹ in lakhs)
Balance as at 1st April, 2023	57,604,200	1,152.08
Shares Issued during the year	-	-
Shares Bought back during the year	-	-
Shares Issued as Bonus Shares	-	-
Balance as at 31st March, 2024	57,604,200	1,152.08
Shares Issued during the year	-	-
Shares Bought back during the year	-	-
Balance as at 31st March, 2025	57,604,200	1,152.08

15.2 The Company has only one class of shares referred to as Equity shares having par value of ₹ 2/-. The holder of Equity Share is entitled to one vote per share.

15.3 In the event of liquidation of the Company, the residual interest in the company's net assets shall be distributed to the shareholders in the proportion to the equity shares held.

15.4 (a) 'During the year, the parent company has paid a final dividend of ₹1.00 per share for FY 23-24 and an interim dividend of ₹1.20 per share for FY 24-25 which resulted in a cash outflow of ₹1,267.29 lakhs (previous year ₹ 806.46 lakhs).

(b) 'The Board of Directors, in its meeting held on 29th May, 2025 has proposed a final dividend of ₹1.50 per equity share for the financial year ended 31st March 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in cash outflow of approximately ₹ 864.06 lakhs.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

- 15.5 Aggregate numbers of bonus shares issued by the Company, during the period of five years immediately preceding the reporting periods including current year:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil	19,201,400	Nil	Nil

- 15.6 The Company does not have a holding company.

- 15.7 Shareholders holding more than 5% shares

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narinder Singh Ghumman	4,491,000	7.80	4,491,000	7.80
O D Finance and Investment Private Limited	9,063,571	15.73	7,616,171	13.22
Sumer Ghumman	4,173,000	7.24	3,000	0.00
TSL Holdings Private Limited	-	-	3,370,600	5.85
Angad Estates Private Limited	-	-	4,965,000	8.62

- 15.8 Shares held by promoters at the end of the year

S. No.	Promoter Name	As at 31 st March 2025			As at 31 st March 2024		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
1.	Narinder Singh Ghumman	4,491,000	7.80	Nil	4,491,000	7.80	Nil
2.	Sumer Ghumman	4,173,000	7.24	7.23	3,000	0.01	Nil
3.	Tejinderjeet Kaur Ghumman	924,000	1.60	Nil	924,000	1.60	Nil
4.	OD Finance & Investment Private Limited	9,063,571	15.73	2.51	7,616,171	13.22	0.02
5.	Sirmaur Hospitality Private Limited	455,600	0.79	0.79	-	-	Nil
6.	Kabir Ghumman	300	0.00	-	-	-	Nil
7.	Milly Ghumman	300	0.00	-	-	-	Nil
8.	Satinderjeet Singh Sandhu	-	-	(1.50)	864,000	1.50	Nil
9.	Manjit Kaur	-	-	(0.46)	264,000	0.46	Nil
10.	Sarita Sandhu	-	-	(1.12)	648,000	1.12	Nil
11.	Jaspal Singh Dhillon	-	-	(0.01)	6,000	0.01	Nil
12.	Angad Sandhu	-	-	(0.79)	456,000	0.79	Nil
13.	Amar Engineering Company Private Limited	-	-	(3.68)	2,121,465	3.68	Nil
14.	Angad Estates Private Limited	-	-	(8.62)	4,965,000	8.62	Nil
15.	TSL Holdings Private Limited	-	-	(5.85)	3,370,600	5.85	(8.68)
16.	Ultra Portfolio Management Private Limited	-	-	(4.98)	2,866,270	4.98	0.02
17.	B. S. Sandhu and Associates Private Limited	-	-	(1.49)	855,600	1.49	Nil
Total		19,107,771	33.17		29,451,106	51.13	

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***16. Other Equity**

(₹ in lakhs)

Particulars	Capital Reserve	Retained Earnings	Total
Balance as at 1st April, 2023	0.57	24,348.24	24,348.81
Profit for the year	-	8,113.38	8,113.38
Other Comprehensive income for the year (net of tax)	-	(16.32)	(16.32)
Transactions with owners			
Dividends paid	-	(806.46)	(806.46)
Balance as at 31st March, 2024	0.57	31,638.84	31,639.41
Profit for the year	-	7,259.85	7,259.85
Other Comprehensive income for the year (net of tax)	-	(16.97)	(16.97)
Transactions with owners			
Dividends paid	-	(1,267.29)	(1,267.29)
Balance as at 31st March, 2025	0.57	37,614.43	37,615.00

Capital Reserve represents interest received on "Calls in Arrears".

17. Borrowings (Non-Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
From Banks		
Ruppee Loan	-	95.66
Unsecured		
From Related Parties	-	715.31
Total	-	810.97

18. Lease Liabilities (Non Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	772.42	-
	772.42	-

Refer note no. 41.1

19. Provisions (Non Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Compensated absence	124.82	95.35
	124.82	95.35

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

20. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities/ (Assets) in relation to		
Property, Plant and Equipment & Intangible assets	547.60	463.07
Employee Benefits	(70.07)	(56.19)
Allowance for Credit Losses	(0.63)	(0.63)
Others	(2.92)	0.54
Right-to-Use assets	214.82	-
Lease Liabilities	(205.67)	-
Total	483.13	406.79

Movement in deferred tax account for the year

(₹ in lakhs)

Particulars	Charged to P&L during the year ended March 2025	Charged to P&L during the year ended March 2024
Property, Plant and Equipment & Intangible assets	84.53	63.57
Employee Benefits	(13.88)	(11.36)
Allowance for Credit Losses	-	0.06
Others	(3.46)	0.13
Right-to-Use assets	214.82	0.15
Lease Liabilities	(205.67)	-
Total	76.34	52.55

21. Borrowings (Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
From Banks		
- Foreign Currency Loan	1,515.48	1,302.09
- Rupee Loan	-	291.76
Current Maturities of Long Term Borrowings	-	724.43
	1,515.48	2,318.28

Foreign Currency Loan of ₹ 576.58 Lakhs (Previous Year ₹ 1066.07 Lakhs) from Indian Bank are secured by First pari-passu charge with DBS Bank by way of Hypothecation of entire present and future current assets and movable fixed assets (other than those exclusively charged to term lender) and First and exclusive charge on company's Factory Leasehold Land and Building situated at 16-18, New Electronics Complex, Chambaghat, Solan, H.P.

Foreign Currency Loan of ₹ 938.90 Lakhs (Previous Year ₹ 236.02 Lakhs) and Rupee Loan of ₹ Nil (Previous Year ₹ 291.76) from DBS Bank is secured by First pari-passu charge with Indian Bank on entire present and future current assets and movable fixed assets (other than those exclusively charged to term lender) and First and exclusive charge by way of Equitable Mortgage of factory land and building situated at Kather, Chambaghat, Solan, H.P.

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***21.1 Changes in Liabilities arising from Financing Activities**

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Borrowings at the beginning of the year		
Borrowings (Non Current) (refer note no.17)	810.97	2,105.93
Borrowings (Current) (refer note no. 21)	2,318.28	3,139.40
Total Borrowings at the beginning of the year	3,129.25	5,245.33
Movement due to cash transactions as per the Statement of Cash flows	(1,618.51)	(2,117.88)
Movement due to non cash transactions		
Foreign Exchange Movement	4.74	1.80
Borrowings at the end of the year		
Borrowings (Non Current) (refer note no. 17)	-	810.97
Borrowings (Current) (refer note no. 21)	1,515.48	2,318.28
Total Borrowings at the end of the year	1,515.48	3,129.25

22. Lease Liabilities (Current)

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Lease Liabilities	44.75	-
	44.75	-

Refer note no. 41.1

23. Trade Payables

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Micro and Small Enterprises (refer note no.40)	222.82	94.03
Related Parties	634.28	133.92
Others	2,397.46	2,965.41
	3,254.56	3,193.36

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	212.29	10.53	-	-	-	222.82
	(94.03)	-	-	-	-	(94.03)
ii) Others	2,731.40	300.34	-	-	-	3,031.74
	(2,976.32)	(108.68)	(8.12)	(1.08)	(5.13)	(3,099.33)
iii) Disputed Dues- MSME	-	-	-	-	-	-
	-	-	-	-	-	-
iv) Disputed Dues-others	-	-	-	-	-	-

Figures in () indicates previous year figures

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

24. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Interest accrued but not due on borrowings	4.56	5.56
Interest accrued and due on borrowings	2.44	7.16
Unclaimed dividends	38.05	28.91
Employee Benefits Payable	414.41	330.96
Expenses Payable	248.17	273.65
Retention Money	26.13	20.36
	733.76	666.60

25. Other Current Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Statutory Dues	133.63	157.30
Advance from Customers	206.73	250.87
Advance against "Agreement to Sell " (refer note no. 4)	30.00	30.00
	370.36	438.17

26. Provisions- Current

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Compensated absence	9.28	7.06
Gratuity	67.63	19.30
	76.91	26.36

27. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Provision for Tax (Net of Tax Paid)	3.53	13.22
	3.53	13.22

28. Revenue from operations*

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2025	31 st March 2024
Sale of Products	43,669.08	44,863.25
Sale of Services	51.97	77.19
	43,721.05	44,940.44

*Refer note no. 42

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***29. Other Income**

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Government Grant - Incentive*	357.81	1,155.10
Exchange Fluctuation Gain (Net)	521.33	483.69
Interest Income	312.82	157.05
Dividend Income	0.40	156.33
Profit on Sale of Property, Plant & Equipment	17.85	40.78
Insurance Claim	1.07	10.15
Liabilities/Provisions Written Back	7.27	11.45
Income from fair value changes net gain on investments measured at FVTPL	0.83	0.80
Unwinding Income of Security Deposits	0.21	-
Miscellaneous Income	18.09	24.01
	1,237.68	2,039.36

*PLI Incentive amounting to ₹ 357.81 Lakhs (Previous Year ₹ 425.00 Lacs) has been recognized as "Other Income" during the year, which includes ₹ 7.81 Lakhs for FY 2023-24 received during FY 2024-25. (Refer Note no. 12)

30. Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Raw Material Consumed	23,259.89	24,757.54
	23,259.89	24,757.54

31. Changes in Inventories of Finished Goods and Work-In Progress

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Inventory (at Beginning)		
-Finished Goods	1,961.22	2,147.29
-Work-in-Progress	5,509.90	4,034.98
-Scrap	16.56	12.84
	7,487.68	6,195.11
Inventory (at Closing)		
-Finished Goods	1,660.39	1,961.22
-Work-in-Progress	5,707.02	5,509.90
-Scrap	21.61	16.56
	7,389.02	7,487.68
(Increase)/Decrease	98.66	(1,292.57)

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

32. Employee Benefit Expense

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Salaries, Wages, Incentives & Allowances	3,647.71	3,286.86
Contributions to -		
(i) Provident Fund	175.86	160.91
(ii) ESI Scheme	20.10	16.00
(iii) Gratuity Fund	48.75	44.80
Staff welfare expenses	388.46	332.72
	4,280.88	3,841.29

32.1 Disclosure pursuant to Ind AS 19 “Employee Benefits”:

The disclosures required under Ind AS 19 “Employee Benefit” notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act are given below:

(I) Defined Contribution Plan

- (a) Provident Fund
- (b) State defined contribution plans
 - Employees’ Pension Scheme 1995

The Provident Fund and State defined contribution plan are operated by the regional provident fund commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognized by the Income tax authorities.

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
(a) Employer’s Contribution to Provident Fund	93.23	89.61
(b) Employer’s Contribution to Pension Scheme	82.63	71.30

(II) Defined Benefit Plan

- (a) Gratuity

The employees’ Gratuity fund scheme has been managed by Life Insurance Corporation of India and the present value of obligation is determined by Independent Actuary using the Projected Unit Credit (PUC) Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Actuary has carried out the valuation based on the followings assumptions:

Particulars	2024-25	2023-24
Discounting Rate (per annum)	6.99%	7.22%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees in no. of years	21.37	20.68
Mortality Table	IALM (2012-14)	IALM (2012-14)

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued*

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
(a) Changes in Present Value of Obligation		
Opening balance of Present value of obligation	501.30	426.70
Interest Cost	36.19	31.49
Current Service Cost	47.35	39.55
Benefits Paid	(13.03)	(22.64)
Actuarial (Gain)/Loss arising from change in financial assumption	12.05	7.25
Actuarial (Gain)/Loss arising from experience adjustment	13.80	18.95
Closing Balance of Present value of obligation	597.66	501.30
(b) Changes in Fair Value of Plan Assets		
Opening balance of Fair Value of Plan Assets	482.00	355.60
Expected Return on Plan Assets	34.80	26.24
Employer's Contribution	23.10	118.41
Benefits paid	(13.03)	(22.64)
Actuarial Gain/ (Loss) on Plan Assets	3.16	4.39
Closing balance of Fair value of Plan Assets	530.03	482.00
Actual return on Plan Assets	37.96	30.63
(c) Percentage of each category of Plan Assets to total Fair value of Plan assets		
Administered by Life Insurance Corporation of India	100%	100%
(d) Reconciliation of Present Value of Defined Present obligations and the Fair Value of Assets		
Closing Balance of Present Value of Obligation	597.66	501.30
Closing Balance of Fair Value of Plan Assets	530.03	482.00
(Asset)/ Liability recognised the Balance Sheet	67.63	19.30
(e) Amount Recognised in the Balance Sheet		
Closing Balance of Present Value of Obligation	597.66	501.30
Closing Balance of Fair Value of Plan Assets	530.03	482.00
Funded (Asset)/ Liability recognized in the Balance Sheet	67.63	19.30
Unfunded Liability recognised in the Balance Sheet	-	-
(f) Expenses recognised in the statement of Profit and Loss		
Current Service Cost	47.35	39.55
Interest Cost	36.19	31.49
Expected Return on Plan Assets	(34.80)	(26.24)
Expenses recognized in the statement of Profit and Loss	48.75	44.80
Remeasurement of Defined Benefit Obligation		
Actuarial (Gain)/Loss arising from change in financial assumption	12.05	7.25
Actuarial (Gain)/Loss arising from experience adjustment	13.80	18.95
Return on plan assets	(3.16)	(4.39)
Expenses recognized in the statement of Other Comprehensive Income	22.69	21.81

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
(g) Experience Adjustments		
Experience adjustment on Plan Liabilities (loss)/gain	(25.84)	(26.20)
Experience adjustment on Plan Assets (loss)/ gain	3.16	4.39
(h) Sensitivity Analysis of the defined benefit obligation		
a) Impact of the change in discount rate		
Present value of the obligation at the end of the period	597.66	501.30
Impact due to increase of 0.50%	(26.08)	(22.26)
Impact due to decrease of 0.50%	28.18	24.03
b) Impact of the change in salary increase		
Present value of the obligation at the end of the period	597.66	501.30
Impact due to increase of 0.50%	26.75	22.63
Impact due to decrease of 0.50%	(24.97)	(21.14)

i) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Amount
0 to 1 Year	32.23
1 to 2 Year	64.29
2 to 3 Year	61.72
3 to 4 Year	22.74
4 to 5 Year	14.87
5 to 6 Year	40.98
6 Year onwards	360.82

(b) Compensated Absence

The obligation for compensated absence is recognised in the same manner as Gratuity.

33. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Interest expense on		
(i) Borrowings	136.74	273.79
(ii) Lease Liabilities	6.71	0.28
(iii) Others	17.42	4.06
Other Borrowing costs	111.72	122.88
Exchange Fluctuations regarded as an adjustment to borrowing cost	18.84	50.39
Total	291.43	451.40
<i>Less: Transferred to CWIP (refer note no. 3.1)</i>	-	14.69
	291.43	436.71

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***34. Manufacturing & Other Expenses**

Particulars	(₹ in lakhs)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Stores & Spares Consumed	815.71	807.03
Power & Fuel	499.65	478.74
Job Work Expenses	159.81	74.37
Machinery Repairs	207.68	247.84
<i>Research & Development (refer note no.38)</i>	432.14	424.68
Electricity and Water Charges	48.29	42.08
Watch & Ward Expenses	82.38	47.79
Building Repairs	122.97	90.12
Other Repairs	221.60	239.87
Insurance	71.18	66.66
Processing Charges	-	557.23
Rent, Rates and Taxes	213.49	218.78
Travelling & Conveyance	227.79	231.37
Printing & Stationery	27.44	31.84
Communication Expenses	19.84	21.87
Professional and Consultancy Charges	217.89	236.72
Payment to Auditors (refer note no.-34.1)	32.00	32.30
CSR Expenditure (refer note no.-34.2)	182.62	132.84
Miscellaneous Expenses	119.34	91.10
Business Promotion, Advertisement & Publicity	128.56	23.68
Commission on Sales	975.17	1,520.85
<i>Packing Cost</i>	586.75	758.48
<i>Forwarding & Freight</i>	914.13	1,020.10
Loss on Sale of Property, Plant & Equipment	4.34	0.17
Bad-Debt Written off	0.21	0.24
	6,310.98	7,396.75

34.1 Payment to Auditors as:

Particulars	(₹ in lakhs)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Statutory Audit fees	26.00	26.00
Tax Audit Fees	4.00	4.00
Other Certification Fees	2.00	2.30
	32.00	32.30

34.2 CSR Expenditure

As per Section 135 of the Companies Act, 2013 (ACT), a Company, which meets the applicable threshold limits as prescribed, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promotion of education, Promoting healthcare, promotion of sports, Eradicating hunger, women empowerment and skill development, environmental sustainability, Infrastructure facilities and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were utilized during the year on these activities which are specified in Schedule VII of the Act:

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
i) Amount required to be spent by the company during the year	182.15	132.69
ii) Amount of expenditure incurred;	182.62	132.84
iii) Excess/(Shortfall) at the end of the year *;	0.47	0.15
iv) Total previous years shortfall;	-	-
v) Reason for shortfall;	N.A	N.A
vi) Nature of CSR activities;	Promotion of education, Promoting healthcare, Eradicating hunger, Women empowerment & skill development, Environmental sustainability, Rural development projects and Promotion of sports	
vii) Details of related party transactions, i.,e., contribution to a trust; by the company in relation to CSR expenditure as per relevant Accounting Standard;**	62.50	73.50
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	N.A	N.A

* The excess amount spent on CSR is not intended to be set off in the succeeding financial years

** Represents contribution to ABS Foundation (Regd. Trust).

35. Income Tax Expense recognised in the profit and loss account.

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current Tax:		
In respect of the Current Year	2,403.71	2,665.00
In respect of the Previous Year	(3.80)	(2.31)
Deferred Tax:		
In respect of the Current Year	76.34	52.55
Income Tax Expense recognised in the Statement of Profit & Loss	2,476.25	2,715.24
Other Comprehensive Income Section		
Tax related to items that will not be reclassified to profit & loss account	5.71	5.49

Effective Tax Reconciliations

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Profit before tax	9,736.10	10,828.62
Applicable Tax rate	25.17%	25.17%
Computed tax expense	2,450.38	2,725.35
Tax effect of;		
Income Exempt from taxation	-	-
Effect of non deductible expenses	57.88	62.01
Effect of additional deductions and Income not taxable	(38.81)	(72.33)
Earlier year tax Adjustments	(3.80)	(2.31)
Others	10.60	2.52
Tax Expense recognised in Statement of Profit and Loss	2,476.25	2,715.24

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***36. Earnings Per Share**

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net Profit attributable to shareholders (₹ in lakhs)	7,242.88	8,097.06
Weighted average number of equity Shares (in Nos.)	57,604,200	57,604,200
Basic and Diluted Earnings per share (₹)	12.57	14.06
Face Value per Equity Share (₹)	2	2

37. Commitments and Contingencies

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(A) Contingent Liabilities		
(I) Guarantees		
a. Corporate Guarantee(s) on behalf of Wholly Owned Subsidiary(s)*	2,137.00	2,232.00
b. Surety with Sales Tax Department	-	2.00
* Represents guarantee issued by the Company to the bank to secure obligation of Wholly Owned Subsidiary in accordance with section 186(4) of the Companies Act, 2013.		
(II) Other Money for which the Company is Contingently Liable		
a. Buyers Credit Interest payable	13.29	2.98
b. Customs duty on Material imported against Material Lying in Bonded Warehouse	336.08	409.34
(B) Commitments		
Estimated amount of contractual (net of advances) exceeding ₹ 1.00 lakh in each case remaining to be executed on capital account and not provided for	282.98	519.26
(C) Export Obligation		
The Company has imported raw materials under Advance Authorization scheme thereby availing Customs duty exemption to the tune of ₹ 683.87 Lakhs (Previous year ₹ 636.50 Lakhs) and also duty exemption to the tune of ₹ 7.23 lakhs under EPCG Scheme for which the Company has executed Bond(s). Further, the Company expects to fulfill it's export obligation under the Scheme(s) to offset the Duties saved.		
(D) Domestic Sales Obligation		
The Company has imported certain materials under the "Imports Under Concessional Rate of Duty (IGCR) Scheme" and availed duty exemption to the tune of ₹ 41.25 lakhs for which the company has executed a bond to fulfill Sales Obligation. Further, the Company expects to fulfill its obligation under the scheme to offset the duties saved.		

38. Details of Research and Development Expenditure

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital	-	-
Revenue	432.14	424.68
Total	432.14	424.68

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

39. Disclosure for struck off Companies

Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

S. No.	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck-off company	No. of Shares Held	As at 31 st March 2025	As at 31 st March 2024
					Paid Up value (Amount in ₹)	Paid Up value (Amount in ₹)
1	Stockyard Investment Services Private Limited	Shares held by Struck Off Companies	Equity shareholder	1	2	2
2	Vidhan Marketing Private Limited			100	200	200
Total					202	202

40. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	(₹ in lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	222.82	94.03
The amount of interest paid by the buyer in terms of section 16, of the micro, small and medium enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
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 enterprise development Act, 2006.	1.58	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and 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 the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***41. Leases**

The Company's significant operating lease arrangements are in respect of premises (residential, offices, godown etc.). These leasing arrangements, which are cancellable, range from 11 months to 9 years (11 months during previous year) generally and are usually renewable by mutual agreeable terms. The aggregate lease rentals payable are charged as expenses. Rental payments under such leases amounting to ₹ 153.01 lakhs (Previous Year ₹ 137.14 lakhs) have been included under "Rent, Rates and Taxes" expense in note 34.

41.1 Lease Payments:

Future Minimum lease payments and their present values under lease are as follows:

(₹ in lakhs)

Particulars	Minimum Lease Payments		Present Value of Minimum Lease payments		Future Expense	
	Year Ended March 2025	Year Ended March 2024	Year Ended March 2025	Year Ended March 2024	Year Ended March 2025	Year Ended March 2024
Not later than one year	113.89	-	44.75	-	69.14	-
Later than one year but not later than five years	499.33	-	272.04	-	227.29	-
Later than five years	586.60	-	500.38	-	86.22	-

There is no element of contingent rent or sublease payment.

Lease Liabilities and movement thereof

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April 2023	-
Additions during the year	-
Finance Cost accrued during the year	-
Payments of Lease Liabilities during the year	-
Balance as at 1st April 2024	-
Additions during the year	826.99
Finance Cost accrued during the year	6.71
Payments of Lease Liabilities during the year	16.53
Balance as at 31st March 2025	817.17
Current Maturities of Lease Liability (<i>refer note no. 22</i>)	44.75
Non Current Maturities of Lease Liability (<i>refer note no. 18</i>)	772.42

42.

The Company's activities involve predominantly one operating segment i.e. Process and product Engineering, which are considered to be within a single operating segment since these are subject to similar risks and returns. Accordingly, Process and Product Engineering comprise the primary basis of segmental information as set out in these financial statements, which therefore reflect the information required by Ind AS 108- Segment Reporting has been disclosed as below.

Revenue from Operations

(₹ in lakhs)

Particulars	India		Outside India		Total	
	Year Ended March, 2025	Year Ended March, 2024	Year Ended March, 2025	Year Ended March, 2024	Year Ended March, 2025	Year Ended March, 2024
Segment Revenue	19,140.58	18,549.37	24,580.47	26,391.07	43,721.05	44,940.44

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

Revenue disaggregation by geography is as follows:

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Geography		
America	12,190.71	14,482.16
Europe	5,956.47	6,208.92
India	19,140.58	18,549.37
Others	6,433.29	5,699.99
	43,721.05	44,940.44

Revenue from a Customer individually contributing more than 10% of total revenue of the Company across all segments, amounts to ₹ 6,849.83 Lakhs (Previous Year ₹ 8,699.13 Lakhs) which aggregates to 15.67% (Previous Year 19.37%) of the total revenue of the Company

43. “Related Party Disclosure” for the year ended 31st March, 2025 in accordance with Ind AS 24:

(i) Relationships with Related Parties:

Sr. No.	Name of Related Party	Relationship
1.	Shivalik Engineered Products Private Limited	
2.	Shivalik Bimetal Engineers Private Limited	Wholly Owned Subsidiary
3.	Shivalik Bimetals Europe SRL (LLC), Italy	
4.	Innovative Clad Solutions Private Limited	Joint Venture
5.	Mr. Satinderjeet Singh Sandhu (Ceased to be Chairman and whole time Director with effect from 6 th November 2024)	
6.	Mr. Narinder Singh Ghumman (Appointed as Chairman on 06 th November 2024)	
7.	Mr. Kabir Ghumman (Managing Director) (Appointed as Whole time Director with effect from 29 th August, 2024 and as Managing Director with effect from 31 st January, 2025)	Key Managerial Personnel (KMP)
8.	Mr. Sumer Ghumman (Whole Time Director) (Appointed with effect from 31 st January 2025)	
9.	Mr. Rajeev Ranjan (Chief Financial Officer)	
10.	Mrs. Aarti Sahni (Company Secretary)	
11.	Mrs. Tejinderjeet Kaur Ghumman	Relative of Key Managerial Person
12.	Ace Marketing Services	
13.	TSL Holdings Private Limited	
14.	Angad Estates Private Limited	Enterprises over which Key Managerial
15.	Amar Engineering Company Private Limited	Persons are able to exercise significant
16.	Ultra Portfolio Management Private Limited	influence
17.	O. D. Finance and Investment Private Limited	
18.	ABS Foundation (Regd. Trust)	
19.	Mr. Swarnjit Singh	
20.	Mr. Gurmeet Singh Gill	
21.	Mrs. Anu Ahluwalia	
22.	Mrs. Sukrita Goyal (Appointed with effect from 29 th August, 2024)	Non-executive and Independent
23.	Mrs. Harpreet Kaur (Cease to be Director with effect from 26 th October, 2024)	Directors
24.	Mr. Nand Parkash Sahni	
25.	Mr. Sudhir Mehra	

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***(ii) Transactions during the year with related parties:**

(₹ in lakhs)

Sr. No.	Nature of Transactions	Joint Ventures	Wholly Owned Subsidiary(s)	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant influence	Independent Directors
1.	Job Work Income	- (1.90)	1.81 (1.40)				
2.	Rent Received		- (1.09)				
3.	Job Work Expense		0.08 (10.96)				
4.	Other Income	1.44 (1.44)	-				
5.	Goods Purchased	2,051.32 (2,388.93)	0.10 (85.88)				
6.	Goods Sold	- (80.54)	17.29				
7.	Sale of Property, Plant & Equipment	-	-			17.68	
8.	Purchase of Property, Plant & Equipment	-	(0.30)			-	
9.	Reimbursement of Expenses(Net)	-	4.46 (14.00)			2.29 (2.03)	
10.	Managerial Remuneration			804.45 (771.07)			
11.	Sitting Fees						14.40 (3.33)
12.	Remuneration in pursuant to Section 197 of the Companies Act 2013 for holding an office or place of profit.				- (139.65)		
13.	Rent Paid			11.40 -	4.00 (3.79)	83.58 (91.18)	
14.	Dividend Income		- (155.93)				
15.	Forwarding & Freight		14.04 -			- -	
16.	Marketing Support Services		96.92 -				
17.	CSR Expenditure					62.50 (73.50)	
18.	Unsecured Loans					400.00	
	i) Taken					(140.00)	
	ii) Repaid					1,439.17 (727.56)	
	iii) Finance Costs					55.52 (139.65)	
Balances as the end of the year 31st March, 2025							
19.	Investments	780.02 (780.02)	1,580.90 (1,572.04)				
20.	Unsecured Loans					- (1,039.17)	
21.	Payables	603.86 (133.92)	30.43 -	37.80 (28.55)			

Figures in () indicate previous year's figures.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

44. Financial Instruments

44.1 Financial Instruments by categories

(₹ in lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	8.23	-	-	7.40	-	-
Trade receivables	-	-	9,691.38	-	-	10,052.46
Cash and cash equivalents	-	-	1,936.60	-	-	1,041.30
Other bank balances	-	-	5,754.95	-	-	2,715.88
Other Financial Assets	-	-	469.36	-	-	935.34
Total	8.23	-	17,852.29	7.40	-	14,744.98
Financial liabilities						
Borrowings	-	-	1,522.48	-	-	3,141.97
Trade payable	-	-	3,254.56	-	-	3,193.36
Other financial liabilities	-	-	1,543.93	-	-	653.88
Total	-	-	6,320.97	-	-	6,989.21

Fair Value Measurement

- Carrying amount of Financial assets and financial liabilities recorded at amortized cost approximates their fair value.
- Investment in Equity instrument of other companies is measured at its fair value using Level 3 valuation techniques.

44.2 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk, Foreign Currency Risk and credit risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the company. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

44.3 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk encompasses both, direct risk of default and the risk of deterioration of creditworthiness.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. The company has a policy of only dealing with credit worthy parties and obtain sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

The Company provides for expected credit losses based on the following:

The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analysing historical trend of default based on the criteria defined above. And such provision percentage determined have been 'considered to recognise life time expected credit losses on trade receivables.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	>3 Years	0-3 Years	>3 Years	0-3 Years
Gross amount of trade receivables where no default (as defined above) has occurred	-	9,691.38	-	10,052.46
Expected loss rate	-	0.02%	-	0.02%
Expected credit loss (loss allowance provision)	-	2.28	-	2.49
Reconciliation of loss provision – lifetime expected credit losses				
Loss allowance as on 1st April 2023				2.73
Impairment Loss/(Gain) recognised during the year				-
Amounts written off				0.24
Loss allowance on 31st March 2024				2.49
Impairment Loss/(Gain) recognised during the year				-
Amounts written off				0.21
Loss allowance on 31st March 2025				2.28

(₹ in lakhs)

44.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management measures involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

(₹ in lakhs)

As at 31 st March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Long term borrowings (including interest)	-	-	-	-	-
Short term borrowings*	1,522.48	-	-	-	1,522.48
Trade payable	3,254.56	-	-	-	3,254.56
Other financial liabilities	726.76	-	-	-	726.76
Total	5,503.80	-	-	-	5,503.80

(₹ in lakhs)

As at 31 st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Long term borrowings (including interest)	732.62	437.18	305.64	68.15	1,543.59
Short term borrowings*	1,598.38	-	-	-	1,598.38
Trade payable	3,193.36	-	-	-	3,193.36
Other financial liabilities	653.88	-	-	-	653.88
Total	6,178.24	437.18	305.64	68.15	6,989.21

* Includes interest accrued of ₹ 7.00 Lakhs (Previous Year ₹ 4.53 Lakhs)

Outstanding amount of Letters of Credit, "LCs", established by Bank in favour of Suppliers, as on balance Sheet date, aggregate to ₹1,267.43 lakhs (Previous year ₹ 1,191 lakhs) towards import of materials. As and when materials relating thereto are received, the payment against the same shall be made resulting into maturing of respective LCs.

44.5 Market Risk

The company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates. The company seeks to minimize the effects of these risks by minutely observing the variation and fluctuation on regular basis. Compliance of exposure volume is reviewed by the management on real time basis and taking corrective measures as and when required.

44.6 Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. The exchange rate between the Indian rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/depreciates against the currencies. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued*(i) **Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:-

Particulars	FC	As at 31 st March, 2025		As at 31 st March, 2024	
		FC's	Amount	FC's	Amount
(₹ in lakhs, except FC's)					
Financial Liabilities					
Loans	EUR	848,081	782.99	1,443,275	1,302.09
	USD	855,898	732.49		
Creditors	EUR	670,010	618.58	181,911	164.12
	USD	1,583,316	1,355.02	1,691,002	1,409.85
Others	EUR	2,363	2.18	1,878	1.70
	USD	2,781	2.38	-	-
Financial assets					
Debtors	EUR	736,670	680.13	628,181	566.73
	USD	5,726,047	4,900.43	6,665,222	5,557.06
Cash & Bank Balance	EUR	9,563	8.83	3,763	3.39
	USD	8,403	7.19	6,449	5.38
Net exposure to foreign currency risk	EUR	774,221	714.80	995,120	897.78
	USD	(3,292,455)	(2,817.73)	(4,980,669)	(4,152.58)

Sensitivity analysis of 5% change in the exchange rate at the end of reporting period

Particulars	As at 31 st March 2025	As at 31 st March 2024
5% Depreciation in ₹		
USD sensitivity	(2,817.73)	(4,152.58)
Loss on equity and Profit and Loss	140.89	207.63
Euro Sensitivity	714.80	897.78
Gain on equity and Profit and Loss	(35.74)	(44.89)
5% Appreciation in ₹		
USD sensitivity	(2,817.73)	(4,152.58)
Gain on equity and Profit and Loss	(140.89)	(207.63)
Euro Sensitivity	714.80	897.78
Loss on equity and Profit and Loss	35.74	44.89

44.7 Interest rate risk**i) Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial Assets/Liabilities because of changes in market interest rates. The company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the company are principally denominated in rupees, US dollars and Euros with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in marginal cost of fund based Repo rates and SOFR Rates.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	(₹ in lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Variable rate borrowing*	1,522.48	1,598.38
Fixed rate borrowing	-	1,543.59
Total borrowings	1,522.48	3,141.97

* Includes interest accrued of ₹ 7.00 Lakhs (Previous Year ₹ 4.53 Lakhs)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	(₹ in lakhs)	
	As at 31 st March 2025 Equity and Profit & Loss Account	As at 31 st March 2024 Equity and Profit & Loss Account
Interest sensitivity		
Interest rates – increase by 1%	(15.22)	(15.98)
Interest rates – decrease by 1%	15.22	15.98

44.8 Commodity Price Risk

The Company has managed the Commodity Price Risk by having back to back contracts with customers.

45. Capital Management

The Company's capital management objectives are;

- to maintain healthy Credit rating, Capital Ratios and Leverage.
- to maximise return to the Shareholders.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings.

Particulars	(₹ in lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Long term Borrowings (Including Current Maturities)	-	1,543.59
Short Term Borrowings	1,522.48	1,598.38
Less: Cash and cash equivalents	1,936.60	1,041.30
Less: Bank Balance other than Cash and Cash Equivalents	5,754.95	2,715.88
Less: Investment in Gold Coins and Gold Bonds	22.37	22.37
Net debt	(6,191.44)	(637.58)
Total equity (as shown on the face of balance sheet)	38,767.08	32,791.49
Net debt to equity ratio (Gearing Ratio)	Nil*	Nil*

* Since net debt is negative

Notes on Standalone Financial Statementsfor the year ended 31st March, 2025 *continued***46. Additional regulatory information not disclosed elsewhere in the Standalone Financial Statements**

- (a) The Company does not have any Benami property, further no proceeding has been initiated or pending against the company for holding any Benami Property.
- (b) The Title deeds of all Immovable Properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the company) are held in the name of the Company.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto Currency or Virtual Currency during the respective financial year period.
- (e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (f) The Company has not revalued its Property, Plant and Equipment, Investment Property & Intangible Assets.
- (g) 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 the Income tax Act, 1961 (Such as, Search or survey or any other relevant provisions of the income Tax Act, 1961).
- (h) The company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (i) No Scheme of Arrangements which have been approved by the Competent Authority in terms of Sections 230 to 237 of the Act in relation to the Company.
- (j) The Company has complied with the number of layers prescribed under of section 2(87) of the Act read with the companies (Restriction on number of layers) Rules, 2017.
- (k) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment.”
- (l) The Company has duly filed monthly statements with the banks for the sanctioned working capital facilities against security of current assets, which are in agreement with the books of account

- 47.** Previous year’s figures have been regrouped/ reclassified wherever necessary, the impact of such reclassification/ regrouping is not material to the financial results.

Notes on Standalone Financial Statements

for the year ended 31st March, 2025 *continued*

48. Additional Regulatory Information

Ratios

S.No.	Particulars	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	Variance
1)	Current Ratio (in times)	Current Assets	Current Liabilities	4.99	4.03	23.82%
2)	Debt- Equity Ratio (in times)#	Total Debt (Include Lease Liability)	Shareholder's Equity	0.02	0.05	-60.00%
3)	Debt service coverage ratio (in times) (DSCR)#	Earnings Available For Debt Service	Debt Service	4.07	10.15	-59.90%
4)	Return on Equity Ratio (in %) (ROE)*	Net Profit After Taxes	Average Shareholder's Equity	20.29%	27.84%	-27.12%
5)	Inventory turnover ratio (in times)	Revenue	Average Closing Inventory	3.73	3.77	-1.06%
6)	Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivable	4.43	4.98	-11.04%
7)	Trade Payable turnover ratio (in times)	Purchases	Average Trade Payable	7.78	7.44	4.57%
8)	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	1.83	2.23	-17.94%
9)	Net Profit ratio (in %) (NPR)	Net profit after taxes	Revenue	16.60%	18.05%	-8.03%
10)	Return on capital employed (in %) (ROCE)	Earning before interest and taxes	Capital Employed	24.65%	32.57%	-24.32%

Debt Equity Ratio: Due to prepayment of Long Term borrowings.

Debt Service Coverage Ratio: Due to prepayment of Long Term borrowings.

* Return on Equity Ratio: Primarily due to decrease in profitability.

Independent Auditor’s Report

To the Members of
Shivalik Bimetal Controls Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Shivalik Bimetal Controls Ltd.** (“Parent”), and its Subsidiaries and Joint Venture (Parent Company with its Subsidiaries and Joint Venture together referred to as “Group”) which comprise the consolidated Balance sheet as at 31st March, 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and a summary of material accounting policies, notes and other explanatory information. (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated annual financial statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the consolidated annual financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matters	How our audit addressed the key audit matters
<p>1. Addition of Property, Plant and Equipment and Capital Work in Progress</p> <p>Refer note 2.4 to the consolidated financial statements for accounting policy and note 3 for property, plant and equipment and capital work-in-progress related presentation and disclosures respectively.</p> <p>During the year, the Group has added Rs 1101.86 Lakhs to capital work in progress and capitalized Rs 1840.65 Lakhs of property, plant and equipment.</p> <p>The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalisation and classification of property, plant and equipment in various asset classes, estimate related useful lives and assign residual values to various items capitalised as property, plant and equipment.</p> <p>Given the significance of overall capital expenditure and estimates/judgement involved as mentioned above, addition to capital work-in-progress and capitalisation of property, plant and equipment has been determined as a key audit matter.</p>	<p>Our audit procedures in relation to additions to capital work-in progress and capitalization of property, plant and equipment included, but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained understanding of the business process relating to accounting for various capital projects; - Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Group and ensured that it is in line with Ind AS 16 ‘Property, Plant and Equipment’; - Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalization of various costs; - Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, tested the classification of the items capitalized in the current year including timing of such capitalization; - In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;

Independent Auditor's Report

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The Key Audit Matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> - Examined the useful life for individual assets to determine whether it is consistent with the Group's accounting policy, technical evaluation, and applicable regulatory guidance; and - Evaluated the appropriateness and adequacy of the related presentation and disclosures in the Consolidated financial statements in accordance with the applicable accounting standards.

2. Contingent Liabilities- Contingencies & Capital Commitments:

<p>The group makes a determination for recording or alternatively disclosing them as contingencies. We identified this as a key audit matter because the estimation on which these amounts are based involves a reasonable degree of assessment by the management.</p>	<p>We have obtained an understanding of the group's internal instructions, and procedures in respect of assessment and disclosure of Contingent Liabilities & Capital Commitments and adopted the following audit procedures: -</p> <ol style="list-style-type: none"> 1) understood and tested the operating effectiveness of controls as established by the management for obtaining all relevant information; 2) discussing with the management any material developments and latest status; 3) reviewing the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the assessment and disclosures of Contingent Liabilities & Capital Commitments are considered to be adequate and reasonable.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, standalone financial statements and our respective auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Annual Financial Statements

The Parent Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy

Independent Auditor's Report

continued

and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of consolidated financial Statements by the directors of the parent company.

In preparing the consolidated financial statements, respective Board of Directors of the Companies in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies in the group is also responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of Consolidated Annual Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial statements.

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

Independent Auditor's Report

continued

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

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

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

Other Matters

The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of one wholly owned subsidiary (WOS), whose financial statements and other financial information reflect total assets of ₹ 35.65 Lakhs as at March 31, 2025, and total revenues of ₹ 95.12 Lakhs and net cash inflows of Rs 6.71 Lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the referred subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

We also did not audit the financial statements of one joint venture i.e. Innovative Clad Solutions Private Limited, whose share of net profit (including other comprehensive income) is ₹ 167.15 Lakhs, for the year then ended is included in the consolidated financial statements. The financial statements

of this joint venture have been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our report and on the consideration of reports of the other auditors on separate financial statements of such joint venture and the unaudited Financial Statements of a subsidiary as provided to us by the management, noted in the Other Matter paragraph, we report, to the extent applicable, that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. in our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books; and report of other Auditors.
 - c. the Consolidated Financial Statements dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. on the basis of written representations received from the directors of the Parent, its Subsidiaries as on 31st March, 2025, and taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its joint venture incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

Independent Auditor's Report

continued

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- g. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the parent to its directors in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the joint venture and the unaudited Financial statements of a subsidiary as provided by the management, noted in the 'Other Matter' paragraph:
- i. The consolidated annual financial statements disclose the impact of pending litigations on its financial position in its Consolidated financial statements-Refer Note 38 to the financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. (a) The respective Managements of the companies in the Group have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the companies in the group have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
3. The dividend paid by the Parent during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- Parent has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
4. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.
- Based on our examination which included test checks, and on the basis of report of the statutory auditors of joint venture, the Parent, its subsidiaries and joint venture incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the respective softwares.

In respect of a foreign subsidiary, which is not audited, based on the unaudited financial information provided to us, we are not in a position to comment with respect to audit trail functionality during the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

5. With respect to the matters specified in paragraphs 3(xxi) and 4 of Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us for the

Parent, its Subsidiaries and Joint Venture included in the consolidated financials statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: - 021313C

Sd/-
Amit Arora

Place: New Delhi
Date: May 29, 2025

Partner
Membership No: - 514828
ICAI UDIN No: 25514828BMOFOO5901

Annexure - A

to the Independent Auditor's Report on Consolidated financial statements of Shivalik Bimetal Controls Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Shivalik Bimetal Controls Limited (hereinafter referred to as "the Company") and its Subsidiaries, as of that date, wherever applicable.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Company and its jointly controlled Companies, which are Companies incorporated in India, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act is respect of adequacy of Internal financial controls over financial reporting is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, reference to these consolidated annual financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

Annexure - A

to the Independent Auditor's Report *continued*

may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint venture, which are companies covered under the Act, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting reference to these consolidated financial statements in so far as it relates to one of the Joint Venture, which is a company covered under the Act, is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not qualified in respect of this matter.

For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: - 021313C

Sd/
Amit Arora

Place: New Delhi
Date: May 29, 2025

Partner
Membership No: - 514828
ICAI UDIN No: 25514828BMOFOO5901

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in lakhs)

Consolidated Balance Sheet	Notes	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	3	11,975.59	11,273.14
(b) Capital Work-in-Progress	3.1	2,368.07	1,266.21
(c) Right-of-use-Assets	3.2	970.26	20.17
(d) Goodwill	3.3	204.06	204.06
(e) Other Intangible Assets	3.3	354.02	266.13
(f) Intangible Assets Under Development	3.3	30.09	150.32
(g) Investment Property	4	191.86	191.86
(h) Financial Assets			
(i) Investments	5	1,284.61	1,116.63
(ii) Other Non Current Financial Assets	6	102.31	72.88
(i) Other Non Current Assets	7	371.66	245.91
Total Non Current Assets		17,852.53	14,807.31
Current assets			
(a) Inventories	8	13,122.61	12,794.18
(b) Financial Assets			
(i) Trade Receivables	9	11,149.34	11,374.32
(ii) Cash and Cash Equivalents	10	2,092.92	1,122.03
(iii) Bank balances other than (ii) above	11	5,810.75	2,766.97
(iv) Other Current Financial Assets	12	392.97	876.38
(c) Other Current Assets	13	370.58	516.80
(d) Current Tax Assets	14	-	18.63
Total Current Assets		32,939.17	29,469.31
TOTAL ASSETS		50,791.70	44,276.62
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,152.08	1,152.08
(b) Other Equity	16	39,413.78	32,998.52
Total Equity		40,565.86	34,150.60
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	400.80	1,227.21
(ii) Lease Liabilities	18	874.59	10.78
(b) Other Non Current Liabilities	19	0.04	0.78
(c) Provisions	20	137.95	111.39
(d) Deferred Tax Liabilities (Net)	21	599.74	556.54
Total Non-Current Liabilities		2,013.12	1,906.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,858.72	2,999.37
(ii) Lease Liabilities	23	61.04	10.58
(iii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	24	230.00	120.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	3,620.53	3,756.90
(iv) Other Financial Liabilities	25	850.35	745.06
(b) Other Current Liabilities	26	466.61	533.82
(c) Provisions	27	95.99	39.07
(d) Current Tax Liabilities	28	29.48	13.58
Total Current Liabilities		8,212.72	8,219.32
TOTAL EQUITY AND LIABILITIES		50,791.70	44,276.62
<i>The accompanying notes form an integral part of the consolidated financial statements.</i>	1 to 50		

As per our report of even date

For **Arora Gupta & Co.**

Chartered Accountants

Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-
(Amit Arora)

Partner

Membership No.514828

Sd/-
(N.S. Ghumman)

Chairman

DIN:00002052

Sd/-
(Kabir Ghumman)

Managing Director

DIN:01294801

Sd/-
(Sumer Ghumman)

Whole Time Director

DIN:00705941

Sd/-
(Rajeev Ranjan)
Chief Financial OfficerSd/-
(Aarti Sahni)
Company Secretary
Membership No. A25690

Place : New Delhi

Date : May 29, 2025

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in lakhs, except per share data)

Consolidated Statement of Profit & Loss for the		Notes	Year Ended 31 st March 2025	Year Ended 31 st March 2024
I	Revenue from Operations	29	50,834.78	50,892.90
II	Other Income	30	1,284.42	1,912.40
III	Total Revenue (I + II)		52,119.20	52,805.30
IV	Expenses			
	(a) Cost of Materials Consumed	31	28,957.63	29,723.85
	(b) Changes in Inventories of Finished Goods and Work-In-Progress	32	(27.22)	(1,442.60)
	(c) Employee Benefits Expense	33	4,967.09	4,274.04
	(d) Finance Costs	34	374.99	492.98
	(e) Depreciation & Amortisation	3	1,177.61	1,205.20
	(f) Manufacturing & Other Expenses	35	6,565.52	7,708.77
	Total expenses		42,015.62	41,962.24
V	Profit before share of profit/ (loss) of Joint Venture (III-IV)		10,103.58	10,843.06
VI	Share of Profit of Joint Venture		167.51	332.39
VII	Profit Before exceptional items and tax (V +VI)		10,271.09	11,175.45
VIII	Exceptional Items (Income)/Expense		-	-
IX	Profit before tax (VII-VIII)		10,271.09	11,175.45
X	Tax expense			
	(a) Current tax	36	2,529.01	2,743.40
	(b) Current tax related to previous years	36	(6.65)	(4.19)
	(c) Deferred tax	36	43.20	9.70
	Total Tax expense		2,565.56	2,748.91
XI	Profit for the years (IX-X)		7,705.53	8,426.54
XII	Other Comprehensive Income			
	i. <i>Items that will not be reclassified to Statement of Profit and Loss</i>			
	‘- Remeasurement Gain/(Loss) of defined benefit obligation		(31.07)	(22.87)
	‘- Income tax on above		8.05	5.79
	‘- Shares of Other Comprehensive Income in Joint Ventures		(0.36)	(2.24)
	ii. <i>Items that will be reclassified to Statement of Profit and Loss</i>		(23.38)	(19.32)
	‘- Exchange difference on translation of financial statements of foreign operations		0.40	-
	‘- Income tax on above		-	-
	Other Comprehensive Income (Net of Tax)		(22.98)	-
XIII	Total Comprehensive Income for the Period (XI+XII)		7,682.55	8,407.22
XIV	Earnings per equity share			
	Basic & Diluted (₹)	37	13.34	14.59
	<i>The accompanying notes form an integral part of the consolidated financial statements.</i>	1 to 50		

As per our report of even date

For **Arora Gupta & Co.**

Chartered Accountants

Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-
(Amit Arora)

Partner

Membership No.514828

Sd/-
(N.S. Ghumman)

Chairman

DIN:00002052

Sd/-
(Kabir Ghumman)

Managing Director

DIN:01294801

Sd/-
(Sumer Ghumman)

Whole Time Director

DIN:00705941

Place : New Delhi

Date : May 29, 2025

Sd/-
(Rajeev Ranjan)
Chief Financial OfficerSd/-
(Aarti Sahni)
Company Secretary
Membership No. A25690

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Consolidated Cash Flow Statement for the	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10,271.09	11,175.45
Adjustments for:		
Depreciation and amortisation expense	1,177.61	1,205.20
Share of (Profit)/Loss of Joint Venture	(167.51)	(332.39)
Exchange difference on translation of financial statements of foreign operations	0.40	-
Finance Cost	374.99	492.98
Interest Income	(317.48)	(158.22)
Interest Expense on Lease Liabilities	9.34	-
Unwinding Income of Security Deposits	(0.21)	-
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.83)	(0.80)
Amortisation of Government Grant	(0.96)	(0.96)
Liabilities/Provisions Written Back	(7.69)	(12.79)
Unrealised foreign exchange loss/(gain) on borrowings	(72.37)	(89.30)
Loss Allowance for doubtful receivables	0.38	0.30
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(12.73)	(41.29)
Dividend received	(0.40)	(0.40)
Operating Profit before Working Capital changes	11,253.63	12,237.78
Adjustment for :		
Trade receivables	260.32	(1,968.46)
Inventories	(328.43)	403.26
Trade Payables	18.95	(313.44)
Other Current/Non Current Assets and Financial Assets	569.43	(397.52)
Other Current/ Non Current Liabilities and Financial Liabilities	30.79	(340.16)
Provisions	52.41	(49.41)
Cash generated from operations	11,857.10	9,572.05
Income Tax paid	(2,498.41)	(2,720.63)
Net Cash generated from Operating Activities (A)	9,358.69	6,851.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property Plant and Equipment, Intangible assets & CWIP	(3,013.77)	(2,179.80)
Capital Advances	(115.07)	114.28
Proceeds from Sale of Property Plant and Equipment	92.32	68.06
Investment in fixed deposits with bank	(3,034.84)	(2,308.18)
Interest Income	317.48	158.22
Dividend Received	0.40	0.40
Net cash (used in)/ from Investing activities (B)	(5,753.48)	(4,147.02)

Consolidated Cash Flow Statement

for the year ended March 31, 2025 *continued*

(₹ in Lakhs)

Consolidated Cash Flow Statement for the	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings*	467.59	687.86
Repayment of long term Borrowings*	(2,015.90)	(1,927.50)
Proceeds from short term Borrowings (net)*	579.29	(351.28)
Principal payment of lease liability	(29.62)	(28.89)
Interest Paid	(377.58)	(501.19)
Dividend Paid	(1,258.15)	(799.80)
Net Cash generated from Financing activities (C)	(2,634.37)	(2,920.80)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	970.84	(216.40)
Cash and Cash Equivalents (Opening Balance)	1,122.03	1,338.54
Unrealised exchange (loss)/gain on translation of Foreign Currency Cash & Cash Equivalent	0.05	(0.11)
Cash and Cash equivalents (Closing Balance)	2,092.92	1,122.03
* Refer note no. 22.1 for changes in liabilities due to financing activities		
<i>The accompanying notes form an integral part of the consolidated financial statements.</i>	1 to 50	

As per our report of even date

For **Arora Gupta & Co.**

Chartered Accountants

Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-
(Amit Arora)

Partner

Membership No.514828

Sd/-
(N.S. Ghumman)

Chairman

DIN:00002052

Sd/-
(Kabir Ghumman)

Managing Director

DIN:01294801

Sd/-
(Sumer Ghumman)

Whole Time Director

DIN:00705941

Place : New Delhi

Date : May 29, 2025

Sd/-
(Rajeev Ranjan)

Chief Financial Officer

Sd/-
(Aarti Sahni)

Company Secretary

Membership No. A25690

Consolidated Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at 1 st April, 2024	Changes in equity share capital during the year*	Balance as at 31 st March, 2025
1152.08	-	1,152.08

Balance as at 1 st April, 2023	Changes in equity share capital during the year*	Balance as at 31 st March, 2024
1152.08	-	1,152.08

*Refer note 15.1

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Capital Reserve	Foreign currency translation reserve	Retained Earnings	Total
Balance as at 1st April, 2023	0.57	-	25,397.19	25,397.76
Profit for the year	-	-	8,426.54	8,426.54
Other Comprehensive income for the year (net of tax)	-	-	(19.32)	(19.32)
Transactions with owners				
Dividends Paid	-	-	(806.46)	(806.46)
Balance as at 31st March, 2024	0.57	-	32,997.95	32,998.52
Profit for the year	-	-	7,705.53	7,705.53
Other Comprehensive income for the year (net of tax)	-			
Remeasurement of defined benefit obligation			(23.38)	(23.38)
Exchange difference on translation of financial statements of foreign operations	-	0.40	-	0.40
Transactions with owners				
Dividends Paid	-		(1,267.29)	(1,267.29)
Balance as at 31st March, 2025	0.57	0.40	39,412.81	39,413.78

The accompanying notes form an integral part of the consolidated financial statements.

1 to 50

As per our report of even date
For **Arora Gupta & Co.**
Chartered Accountants
Firm Registration No: 021313C

For and on Behalf of the Board

Sd/-
(Amit Arora)
Partner
Membership No.514828

Sd/-
(N.S. Ghumman)
Chairman
DIN:00002052

Sd/-
(Kabir Ghumman)
Managing Director
DIN:01294801

Sd/-
(Sumer Ghumman)
Whole Time Director
DIN:00705941

Place : New Delhi
Date : May 29, 2025

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary
Membership No. A25690

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

1. GROUP OVERVIEW

The Consolidated financial statements comprise financial statements of Shivalik Bimetal Controls Limited (“SBCL” “the Company” or “the Parent”) and its Wholly Owned Subsidiary Companies & Joint venture Company:

- i) Shivalik Engineered Products Private Limited (Wholly Owned Subsidiary),
- ii) Shivalik Bimetal Engineers Private Limited (Wholly Owned Subsidiary),
- iii) Shivalik Bimetals Europe SRL (LLC) (Wholly Owned Subsidiary),
- iv) Innovative Clad Solutions Private Limited (Joint venture)

(Collectively referred to as “the Group”) for the financial year ended March 31, 2025.

The Company’s shares are listed on Bombay Stock Exchange & National Stock Exchange.

The Group is engaged in the business of manufacturing & sales of Thermostatic Bimetal / Trimetal (Strip & Components), Cold Bonded Bimetal (Strip & Components), Electron Beam Welded Shunt Materials (Strip & Components), Electrical Contacts, Tools & Dies etc. The Group Products find application primarily in manufacturing of Switchgears, Circuit Breakers, Automotive, Energy Meters, Agriculture, Medical, Defence and various other Electrical and Electronic devices and other industrial sectors.

The Group’s Consolidated Financial Statements are approved for issue by the Board of Directors on May 29, 2025.

Compliance with Ind AS

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards (‘Ind AS’), notified under Section 133 read with rule 3 of Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions of the Companies Act, 2013 (Collectively, “Ind AS”).

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its Consolidated financial statements are listed below.

2.1 Basis of Preparation of Consolidated Financial Statements

These Consolidated financial statements are prepared, under the historical cost convention on the accrual basis except for certain financial instruments and defined benefit plans, which are measured at fair values or amortised cost at the end of each period.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Group’s normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Group’s normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting period; or
- d. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Consolidated Financial Statements are presented in Indian rupee (₹) and all values are rounded to the nearest Lakhs and two decimals thereof, except if otherwise stated.

2.2 Principles of Consolidation

The Consolidated financial statements include the financial statements of the holding company, Joint venture and subsidiary(s).

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

Joint Venture

Investment in Joint Venture has been accounted under the Equity Method as per Ind AS 28- "Investment in Associates and Joint Ventures".

The Group accounts for its share of Post-Acquisition changes in net assets of joint venture, after eliminating unrealized profits and losses resulting from transactions between the group its Joint Ventures.

Subsidiary(s)

The financial statements of subsidiary(s) are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Holding Company and financial statements of the subsidiary(s) are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions.

These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiary(s), is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

2.3 Use of Estimates and judgements

The preparation of Consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) including Ind-AS requires the management to make estimates, judgements and assumptions that affect the reported balance of assets and liabilities and disclosures of contingent liabilities on the date of Consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of Consolidated financial statements are prudent and reasonable. Accounting estimates could change from period to period. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the Consolidated financial statements are as follows: -

a) Assessment of useful Life of Property Plant and Equipment and Intangible Assets

The group reviews the estimated useful life and residual value of Property, Plant and Equipment and Intangible Assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Assessment of Employee Benefits

The accounting of employee benefit plan in the nature of defined benefits, requires the group to use assumptions. These assumptions have been explained under employee benefits note no. 2.15.

c) Judgement regarding Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate.

d) Recognition and measurement Provisions and Contingent Liabilities

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timings of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

e) Recognition of Revenue and related accruals

The Group assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The Group uses judgement to determine an appropriate Consolidated selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative Consolidated selling price of each distinct product or service promised in the contract.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time.

Regardless recognition of Income relating to service the Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.4 Property, Plant and Equipment and Capital Work-In-Progress

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts, if any and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing cost attributable to the Qualifying Asset in compliance with Ind AS 23.

Expenditure incurred after the Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to the Consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Consolidated Statement of Profit and Loss.

Property, Plant and Equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold lands are stated at cost.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on estimate of their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Capital work-in-progress represents the cost of Property, Plant and Equipment that are not yet ready for their intended use at the reporting date.

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Cost of in-house assembled/fabricated Property, Plant & Equipment comprise those costs that relate directly to the specific assets and other costs that are attributable to the assembly/fabrication thereof.

Depreciation on Property, Plant & Equipment is provided based on useful lives of assets as prescribed in Schedule-II to Companies Act, 2013 except in respect of followings assets where estimated useful life is different than these mentioned in Schedule II are as follows: -

i) Plant & Machinery*	15-30 Years
ii) Dies & Tools	2 Years
iii) Assets costing below ₹ 5,000/-	1 Year
iv) Temporary Building Shed	3 Years
v) Machinery Spares	2-10 Years
vi) Leasehold Land	Lease term

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

* For certain Plant & Machineries where the useful life of assets is different from those prescribed under Part C of Schedule II of Companies Act, 2013, an internal assessment & Independent technical evaluation has been carried out by external Chartered Engineer. The management believes that the useful lives as given above, best represents the period over which Group expects to use these assets.

2.5 Intangible Assets

Intangible assets are initially recorded at consideration paid for acquisition of such assets and are subsequently carried at cost less accumulated depreciation or amortization and accumulated impairment loss, if any. Amortization is recognized on a straight-line basis over their estimated useful lives.

Estimated useful life of Intangible Assets as follows:

- | | |
|----------------------|-----------|
| i) Software | 3-6 Years |
| ii) Other Intangible | 5 Years |

2.6 Leases

The Group lease asset classes primarily consist of leases for land and/ or buildings. The Group assesses whether a contract contains a lease, at inception of a contract.

A contract is, or contains, a lease if the 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 Group assesses whether:

- i) the contract involves the use of an identified asset
- ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;
- iii) the Group has the right to direct the use of the asset.

Company as Lessee

At the date of commencement of the lease, the group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-Use Assests (ROU)

The ROU assets are initially recognized 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. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Consolidated Financial Statements and lease payments have been classified as financing cash flows.

Company as Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Short Term Leases are Leases for Low Value Assets

The Group apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term 12 months and less from the commencement date and do not contain a purchase options).

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

It also applies the leave of low-value assets recognition exemption to leases that are considered of low values. Leases payments on such leases are recognised as expense on straight line basis over the lease term.

2.7 Impairment of non-financial assets

The Carrying amounts of assets are reviewed at each Balance Sheet date and if there is any indication to the effect that the recoverable amount of the Asset/ CGU (Cash Generating Unit) is less than its carrying amount, the difference is treated as "Impairment Loss". The recoverable amount is greater of the asset's net selling price less cost to sell and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired, the impairment loss is recognized in the Consolidated Statement of Profit and Loss account.

2.8 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.

Financial Assets

A. Initial Recognition and Measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent Measurement

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets at fair value through other comprehensive income (FVTOCI).

A financial asset is measured at FVTOCI, if it 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.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL. This includes equity investment in other than Joint Ventures and Associates.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rate are reviewed and changes in the forward-looking estimates are analysed.

Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

Derivative Financial Instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, in the form of foreign exchange forward contracts. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

Derecognition of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are disclosed at Note No. 45.

2.9 Inventories

Basis of valuation of Inventories;

- Raw materials, stores and spares: At cost, on "FIFO" basis;
- Work-in-progress: At raw material cost plus related cost of conversion including appropriate overheads;
- Finished goods: At cost or net realisable, whichever is less;
- Saleable Scrap is valued at estimated realizable value.

Raw Material, Work-In-Progress and other supplies are not valued below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will not exceed their net realisable value. The comparison of cost and net realisable value is made on item by item basis.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress include cost of direct materials, labour and appropriate overheads based on the normal operating capacity.

2.10 Cash and Cash Equivalents

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

2.11 Revenue Recognition

Revenue from sale of products/goods & services is recognized upon satisfaction of the performance obligation by transferring the control of promised products or provision of services to a customer in an amount that reflects the consideration which a Group expects to receive in exchange for those products or services.

Revenue is recognized net of returns and is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives etc agreed as a term of contract. Revenue also excludes taxes collected from customers.

Income from Interest is recognized using Effective Interest rate method. Dividend income from investments is recognized when the shareholder's right to receive payment has been established. Rental Incomes are recognized on periodic basis.

Export Incentive Entitlements are recognized as Income when right to receive credit as per the terms of the scheme is established in respect of eligible exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Insurance claim are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

All other incomes are accounted on accrual basis.

2.12 Government Grant and Assistance

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are recognised in the Statement of Profit and Loss over the period

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a systematic basis over the expected lives of the related assets and presented within other income.

2.13 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Group operates.

The transactions in the currencies other than the entity’s functional currency (foreign currency’s) are accounted for at the exchange rate prevailing on the transaction’s date.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at closing rates of exchange at the reporting date and the resultant difference is charged/ credited in Consolidated Statement of Profit & Loss account.

Exchange differences arising on settlement or translation of monetary items are recognized in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated on reporting date.

2.14 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

2.15 Employees’ Benefits

Defined Contribution Plans:

The Group has contributed to State Governed Provident Fund scheme, Employees State Insurance scheme and Employee Pension Scheme which are defined contribution plans. Contribution paid or payable under the scheme is recognized as expense during the period in which employees have rendered the service entitling them to the contributions.

Defined Benefit Plans:

The employees’ gratuity is a defined benefit plan. The present value of the obligation under such plan is determined based on the Actuarial Valuation using the projected unit credit method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The Group has an employee gratuity fund managed by Life Insurance Corporation of India (LIC).

The gains or losses are charged to Consolidated Statement Profit and Loss Account.

Liability in respect of compensated absence is provided based on Actuarial Valuation using the projected unit credit method.

Compensation to employees, who opt for retirement under the Voluntary Retirement Scheme of the Group, is charged to the Consolidated Statement of Profit & Loss in the year of exercise of option by the employee.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.16 Research and Development Expenditure

Key focus area of Research and Development (R&D) activities at Shivalik includes;

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

- Optimising of resource utilisation.
- Quality & productivity improvements and cost optimization through process efficiency improvements.
- Product development, customisation and new applications.

Revenue as well Capital expenditure pertaining to research and development and costs pertaining to manpower directly part of R&D activities is charged to the Consolidated Statement of Profit and Loss.

2.17 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits/ benefits computed in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Group has a legally enforceable right and also intends to settle the asset and liability on a net basis.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they are relating to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

2.18 Earnings Per share

(i) Basic Earnings Per Share.

Basic Earnings per Share is computed by dividing:

- net profit or loss for the period attributable to equity shareholders
- by the weighted average number of Equity Shares outstanding during the period

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity and;
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.19 Provision and Contingent Liabilities

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- the Group has a present obligation as a result of past event,
- a probable outflow of resources is expected to settle the obligation; and
- the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible; and

Significant Accounting Policies

(Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025)

- iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.20 Cash Flow Statement

Consolidated Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

2.21 Segment reporting

The Group business activity primarily falls within a single segment i.e. Process and Product Engineering. The geographical segments considered are “within India” and “outside India”. The analysis of geographical segments is based on geographical location of the customers.

2.22 Business Combination

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired

and liabilities & contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve as a gain on bargain purchase. Business combinations between entities under common control are accounted at historical cost. The difference between the consideration paid/received and the carrying amount of assets and liabilities transferred is recorded in the capital reserve, a component of other equity. Business combinations arising from transfers of interests in entities that are under the common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised.

2.23 Recent accounting pronouncements

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

Particulars	(₹ in Lakhs)							
	Leasehold land*	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total
Cost/Deemed Cost								
As at 1st April, 2023	624.83	330.06	3,013.96	10,956.24	346.84	687.20	305.01	16,264.14
Additions	-	-	19.80	1,060.80	19.54	208.61	119.83	1,428.58
Less: Disposals	-	-	-	207.59	7.72	264.79	16.57	496.67
Add/(Less) : Other adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2024	624.83	330.06	3,033.76	11,809.45	358.66	631.02	408.27	17,196.05
Additions	373.91	-	65.77	1,331.56	18.31	1.60	49.50	1,840.65
Less: Disposals	-	-	-	4.91	-	231.26	2.58	238.75
Add/(Less) : Other adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2025	998.74	330.06	3,099.53	13,136.10	376.97	401.36	455.19	18,797.95
Accumulated depreciation								
As at 1st April, 2023	49.71	-	443.78	3,952.70	240.12	410.39	194.56	5,291.26
Depreciation charged for the year	8.58	-	93.03	837.00	14.18	67.65	44.38	1,064.82
Acquired in Business Combination	0.07	-	5.87	26.21	1.13	1.49	1.97	36.73
Less: Depreciation on disposals	-	-	-	206.19	1.85	245.88	15.98	469.90
As at 31st March, 2024	58.36	-	542.68	4,609.72	253.58	233.65	224.93	5,922.92
Depreciation charged for the year	11.46	-	96.13	783.16	17.63	59.05	56.02	1,023.45
Acquired in Business Combination	0.07	-	5.87	26.18	0.49	1.49	1.05	35.15
Less: Depreciation on disposals	-	-	-	4.66	-	152.55	1.95	159.16
As at 31st March, 2025	69.89	-	644.68	5,414.40	271.70	141.64	280.05	6,822.36
Net Block								
As at 31st March, 2025	928.85	330.06	2,454.85	7,721.70	105.27	259.72	175.14	11,975.59
As at 31st March, 2024	566.47	330.06	2,491.08	7,199.73	105.08	397.37	183.34	11,273.14

*Leasehold Land represents Land on long term lease basis.(refer note no. 42.1)

Refer note 38(B) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Refer note no. 17 and 22 for information on Property, plant and equipment hypothecated as security by the company against borrowings.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

3.1 Capital Work-In-Progress (CWIP)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	1,266.21	532.62
Additions during the year*	2,186.43	1,619.88
Capitalised during the year	1,084.57	886.29
Closing Balance	2,368.07	1,266.21

* Includes Borrowing Cost transferred during the year aggregating to ₹ 49.24 Lakhs (Previous Year: ₹ 47.44 Lakhs). (refer note no.34)

Ageing schedule- Capital work-in-progress as at March 31, 2025 is, as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress*	1,192.45	730.12	417.79	27.71	2,368.07
	(810.27)	(428.23)	(27.71)	-	(1,266.21)

Figures in () represents previous year figures

* Scheduled to be completed and capitalised during the FY 2025-26

3.2 Right-of-Use Assets

(₹ in Lakhs)

Particulars	Right-of-Use Assets(Buildings)
Cost/Deemed Cost	
As at 1st April, 2023	233.62
Additions	-
Acquired in Business Combination	-
Less: Disposals	-
As at 31st March, 2024	233.62
Additions	965.48
Acquired in Business Combination	-
Less: Disposals	-
As at 31st March, 2025	1,199.10
Accumulated amortisation	
As at 1st April, 2023	197.04
Amortisation for the year	16.41
Acquired in Business Combination	-
Less: Amortisation on disposals	-
As at 31st March, 2024	213.45
Amortisation for the year	15.39
Acquired in Business Combination	-
Less: Amortisation on disposals	-
As at 31st March, 2025	228.84
Carrying Value	
As at 31st March, 2025	970.26
As at 31st March, 2024	20.17

3.3 Goodwill, Other Intangible Assets & Intangible Assets Under Development*

Particulars	(₹ in Lakhs)					
	Softwares	Customer Relationship	Technical Know-how	Total Other Intangible Assets	Goodwill	Intangible Assets Under Development
Cost/Deemed Cost						
As at 1st April, 2023	81.20	247.72	157.00	485.92	204.06	138.34
Additions	6.67	-	-	6.67	-	11.98
Less: Disposals	-	-	-	-	-	-
As at 31st March, 2024	87.87	247.72	157.00	492.59	204.06	150.32
Additions**	191.50	-	-	191.50	-	49.48
Less: i) Disposals	-	-	-	-	-	-
ii) Capitalised During the Year	-	-	-	-	-	169.71
As at 31st March, 2025	279.37	247.72	157.00	684.09	204.06	30.09
Accumulated amortisation						
As at 1st April, 2023	57.27	49.54	31.40	138.21	-	-
Amortisation for the year	7.31	49.54	31.40	88.25	-	-
Less: Amortisation on disposals	-	-	-	-	-	-
As at 31st March, 2024	64.58	99.08	62.80	226.46	-	-
Amortisation for the year	22.67	49.54	31.40	103.61	-	-
Less: Amortisation on disposals	-	-	-	-	-	-
As at 31st March, 2025	87.25	148.62	94.20	330.07	-	-
Carrying Value						
As at 31st March, 2025	192.12	99.10	62.80	354.02	204.06	30.09
As at 31st March, 2024	23.29	148.64	94.20	266.13	204.06	150.32

*Other than internally generated

** Includes Capitalised amount of ₹ 169.71 Lakhs (Previous Year ₹Nil)

Ageing Schedule-Intangible assets under development as at March 31, 2025, is, as follows:

Particulars	(₹ in Lakhs)			Total
	Less than 1 Year	Amount in CWIP for a period of 1-2 years	2-3 years	
Project-in-progress	30.09	-	-	30.09
	(11.97)	(36.16)	(34.91)	(150.32)
			(67.28)	

Figures in () indicates previous year figures

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

4. Investment Property

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Freehold Land at Kandaghat, Solan (Fair Market Value ₹ 360 Lakhs)*	191.86	191.86
	191.86	191.86

*Parent Company entered into an "Agreement to Sell" dated 15th July 2022 with the prospective buyer for sale of the subject Land, however permission for transfer has not yet been received from the concerned authorities, the matter is subjudice before Hon'ble High Court of Himachal Pradesh. The value agreed with the prospective buyer under the said agreement is taken as the Fair Market Value.

5. Investments (Non-Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investment(s) (at Cost)		
In Equity Instruments of ;		
Joint Venture Companies		
i) Unquoted Equity Instrument of "Innovative Clad Solutions Private Limited" of face value ₹ 10/- each, fully paid up. (No. of Shares)	780.02 (16,086,003)	780.02 (16,086,003)
Add/Less: Interest In Joint Venture share of profit	496.36	329.21
	1,276.38	1,109.23
Investments (at Fair Value Through Profit or Loss)		
In Equity Shares of Other Company		
i) Unquoted Equity Instrument of "Shivalik Solid Waste Management Limited" of face value ₹ 10/- each, fully paid up. (No. of Shares)	8.23 (20,000)	7.40 (20,000)
	1,284.61	1,116.63

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Aggregate amount of unquoted investments	1,284.61	1,116.63
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in the valuation of Investment	-	-
	1,284.61	1,116.63

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***6. Other Non Current Financial Assets**

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered Good- Unsecured		
Security Deposits ;		
<i>Government Undertakings /Authorities</i>	45.23	38.40
<i>Others</i>	34.71	12.11
<i>Investment in Gold Coins</i>	22.37	22.37
	102.31	72.88

7. Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	357.10	242.03
<i>Prepaid Expenses</i>	14.56	3.88
	371.66	245.91

8. Inventories

(Refer note no. 2.09 for basis of valuation)

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	4,580.71	4,296.45
Work-in-Progress	6,288.79	5,962.76
Finished goods	1,778.22	2,082.23
Stores, Spares and Packing Material	447.64	430.69
Scrap	27.25	22.05
	13,122.61	12,794.18
Material in Transit (Included in Inventories, above)		
i) Raw Material	16.20	443.36
ii) Stores, Spares and Packing Material	10.37	6.60
	26.57	449.96

*Refer note 22 for hypothecation/charge created.***9. Trade Receivables**

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, Considered Good	253.15	51.18
Unsecured-Considered Good		
Others	10,896.19	11,323.14
Considered Doubtful	3.35	3.36
Less: Allowances for Credit Losses*	(3.35)	(3.36)
	11,149.34	11,374.32

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following period from the due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	9,185.11 (9,746.43)	1,964.23 (1,607.48)	- (5.36)	- (15.05)	-	-	11,149.34 (11,374.32)
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	3.35 (3.36)
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-

Figures in () indicates previous year figures

Refer note 22 for hypothecation/charge created.

*In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(i) Movements in allowance of credit losses of receivables;

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the Year	3.36	4.16
Add: Charge/(Reverse) in Statement of Profit and Loss	0.38	0.30
Add: Acquired in Business Combination	-	-
Less: Utilised during the Year*	0.39	1.10
Balance at the end of the Year	3.35	3.36

*During the year, the Group has written off Irrecoverable trade receivables aggregating to ₹ 0.39 lacs (Previous Year ₹ 1.10 Lacs).

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***10. Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Balances with banks in		
- Current Accounts	1,085.59	1,116.70
- Fixed Deposits with original maturity of less than three months*	1,002.60	-
Cash on hand	4.73	5.33
	2,092.92	1,122.03

* Short term fixed deposits are made for varying periods between one day to three months depending on the immediate cash requirements of the company and on interest at the respective short term Fixed deposit rates.

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Fixed Deposits with original maturity of more than three months but expiring less than twelve months *	1,201.57	-
Fixed Deposits with original maturity of more than twelve months#	4,571.13	2,737.86
Unpaid Dividend held in Bank Accounts(^)	38.05	28.91
Margin Money Deposit against Bank Guarantee (s)	-	0.20
	5,810.75	2,766.97

*Fixed deposits maintained by the company with bank comprise of the time deposits, which may be withdrawn by the company at any point of time without prior notice and are made for varying periods between one day to twelve months depending on the immediate cash requirements of the company and earn interest at the respective short term deposit rates.

* Includes ₹ 0.30 lacs paid as security to sales department by Wholly Owned Subsidiary, namely 'Shivalik Engineered Products Pvt.Ltd.'

Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months has been disclosed under other bank balances.

#The Company has pledged Fixed Deposit Receipts of ₹721.94 Lakhs with Indian Bank as security for an overdraft facility sanctioned to its Wholly Owned Subsidiary, namely 'Shivalik Engineered Products Pvt.Ltd.'

^ Balance in Unpaid Dividend account has restricted use.

12. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Advances to Employees	3.45	1.61
Government Grant - Incentive#	350.00	855.10
Custom Duty Receivable*	11.00	11.00
Security Deposits:		
Others	13.88	0.52
Others	14.64	8.15
	392.97	876.38

#Refer note no. 30

* Reported amount deposited by the Wholly Owned Subsidiary, namely 'Shivalik Engineered Products Pvt.Ltd.' against demand raised however considered refundable, the matter is pending before Commissioner of Customs (Appeals).

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

13. Other Current Assets

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Unamortised cost of Tool	-	1.03
Prepaid Expenses	127.02	152.24
Balances with Revenue authorities	156.38	340.95
Export Incentive	-	0.07
Advances to suppliers	86.72	22.11
Others	0.46	0.40
	370.58	516.80

14. Current Tax Assets

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Income Tax Refundable	-	18.63
	-	18.63

15. Equity Share Capital

(₹ in lakhs except per share basis)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Authorised Share Capital:		
Equity Shares of ₹ 2/- each (No. of Shares)	1,500.00 (75,000,000)	1,500.00 (75,000,000)
Issued, Subscribed and Paid Up:		
Equity Shares of ₹ 2/- each, fully paid up (No. of Shares)	1,152.08 (57,604,200)	1,152.08 (57,604,200)
Total	1,152.08	1,152.08

15.1 Reconciliation of Number of Shares

Particulars	Number of Shares	Amount (₹ in lakhs)
Balance as at 1st April, 2023	57,604,200	1,152.08
Shares Issued during the year	-	-
Balance as at 31st March, 2024	57,604,200	1,152.08
Shares Issued during the year	-	-
Balance as at 31st March, 2025	57,604,200	1,152.08

15.2 The Parent Company of the group has only one class of shares referred to as Equity shares having par value of ₹ 2/-. The holder of Equity Share is entitled to one vote per share.

15.3 In the event of liquidation of the Companies, the residual interest in the company's net assets shall be distributed to the shareholders in the proportion to the equity shares held.

15.4 (a) 'During the year, the parent company has paid a final dividend of ₹1.00 per share for FY 23-24 and an interim dividend of ₹1.20 per share for FY 24-25 which resulted in a cash outflow of ₹1,267.29 lakhs (previous year ₹ 806.46 lakhs).

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued*

- (b) 'The Board of Directors of parent company, in its meeting held on 29th May , 2025 has proposed a final dividend of ₹ 1.50 per equity share for the financial year ended 31st March 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in cash outflow of approximately ₹ 864.06 lakhs.'

Aggregate numbers of bonus shares issued by the Company, during the period of five years immediately preceding the reporting periods including current year:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil	19,201,400	Nil	Nil

15.5 Shareholders holding more than 5% shares

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narinder Singh Ghumman	4,491,000	7.80	4,491,000	7.80
O D Finance and Investment Private Limited	9,063,571	15.73	7,606,171	13.22
Sumer Ghumman	4,173,000	7.24	3,000	0.00
TSL Holdings Private Limited	-	-	3,370,600	5.85
Angad Estates Private Limited	-	-	4,965,000	8.62

15.6 Shares held by promoters at the end of the year

S. No.	Promoter Name	As at 31 st March 2025			As at 31 st March 2024		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
1.	Narinder Singh Ghumman	4,491,000	7.80	Nil	4,491,000	7.80	Nil
2.	Sumer Ghumman	4,173,000	7.24	7.23	3,000	0.01	Nil
3.	Tejinderjeet Kaur Ghumman	924,000	1.60	Nil	924,000	1.60	Nil
4.	O D Finance & Investment Private Limited	9,063,571	15.73	2.51	7,616,171	13.22	0.02
5.	Sirmaur Hospitality Private Limited	455,600	0.79	0.79	-	-	Nil
6.	Kabir Ghumman	300	0.00	0.00	-	-	Nil
7.	Milly Ghumman	300	0.00	0.00	-	-	Nil
8.	Satinderjeet Singh Sandhu	-	-	(1.50)	864,000	1.50	Nil
9.	Manjit Kaur	-	-	(0.46)	264,000	0.46	Nil
10.	Sarita Sandhu	-	-	(1.12)	648,000	1.12	Nil
11.	Jaspal Singh Dhillon	-	-	(0.01)	6,000	0.01	Nil
12.	Angad Sandhu	-	-	(0.79)	456,000	0.79	Nil

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

S. No.	Promoter Name	As at 31 st March 2025			As at 31 st March 2024		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
13.	Amar Engineering Company Private Limited	-	-	(3.68)	2,121,465	3.68	Nil
14.	Angad Estates Private Limited	-	-	(8.62)	4,965,000	8.62	Nil
15.	TSL Holdings Private Limited	-	-	(5.85)	3,370,600	5.85	(8.68)
16.	Ultra Portfolio Management Private Limited	-	-	(4.98)	2,866,270	4.98	0.02
17.	B. S. Sandhu and Associates Private Limited	-	-	(1.49)	855,600	1.49	Nil
Total		19,107,771	33.17		29,451,106	51.13	

16. Other Equity

(₹ in lakhs)

Particulars	Capital Reserve*	Foreign Currency translation reserve**	Retained Earnings	Total
Balance as at 1st April, 2023	0.57	-	25,397.19	25,397.76
Profit for the year	-	-	8,426.54	8,426.54
Other Comprehensive income for the year (net of tax)	-	-	(19.32)	(19.32)
Transactions with owners				
Dividends paid	-	-	(806.46)	(806.46)
Balance as at 31st March, 2024	0.57	-	32,997.95	32,998.52
Profit for the period	-	-	7,705.53	7,705.53
Other Comprehensive income for the year (net of tax)				
Remeasurement of defined benefit obligation	-	-	(23.38)	(23.38)
Exchange difference on translation of financial statements of foreign operations	-	0.40	-	0.40
Transactions with owners				
Dividends paid	-	-	(1,267.29)	(1,267.29)
Balance as at 31st March, 2025	0.57	0.40	39,412.81	39,413.78

* Represents interest received on "Calls in Arrears".

** Exchange difference arising on translation of foreign operations is recognised in other comprehensive income and accumulated in a separate reserve within Equity.

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***17. Borrowings (Non-Current)**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
From Banks		
Rupee Loan ⁽¹⁾	400.80	482.96
Unsecured		
From Related Parties	-	744.25
Total (**)	400.80	1,227.21

(1) Includes term loan from Indian Bank availed by Parent Company ₹ Nil (Previous Year ₹ 95.66 Lakhs)

(1) Rupee term Loan from Indian bank availed by Shivalik Engineered Products Private Limited (wholly owned subsidiary) is secured as under.

(i) ₹ 87.26 lakhs (previous year ₹ 131.56 lakhs) having current maturities ₹48.30 lakhs from Indian Bank, (previous year ₹44.30 lakhs) which are secured by hypothecation of assets to be created under IND-GECLS 1.0 (Extension), and second charge over current and fixed assets created from the existing credit facilities. The Loan is repayable in equal monthly instalments ending in December, 2026.

(ii) ₹ 366.21 lakhs (previous year ₹ 408.07 lakhs) having current maturities ₹ 106.45 lakhs, (previous year ₹ 106.45 lakhs) from Indian Bank availed by the Company is secured by exclusive charge on Company's Leasehold rights on Industrial plot, situated at plot no. 2 to 4 & 9 to 12, Industrial area waknaghat, Solan, (H.P.). The Loan is repayable in equal monthly instalments ending in February, 2029.

(iii) ₹ 142.17 lakhs (previous year ₹ 24.40 lakhs) having current maturities ₹40.08 lakhs and, (previous year ₹ 30.05 lakhs), from Indian Bank availed by the Company is secured by exclusive charge on Plant & Equipment created and charge on Company's leasehold rights on Industrial plots.

(**) Refer note no.22 for Current Maturities of long term borrowings

18. Lease Liabilities (Non Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	874.59	10.78
	874.59	10.78

Refer note no. 42.1

19. Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Government Grants pending amortization	0.04	0.78
	0.04	0.78

20. Provisions (Non Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Compensated absence	137.95	111.39
	137.95	111.39

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

21. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities/ (Assets) in relation to		
Property, Plant and Equipment & Intangible assets	701.46	622.49
Employee Benefits	(77.95)	(64.36)
Debtors	(0.90)	(0.85)
Others	(4.46)	(0.74)
Right-to-Use-assets	184.54	-
Lease Liabilities	(202.95)	-
Total	599.74	556.54

Movement in deferred tax account for the year

(₹ in lakhs)

Particulars	Charged to P&L during the year ended March 2025	Charged to P&L during the year ended March 2024
Property, Plant and Equipment & Intangible assets	78.97	24.65
Employee Benefits	(13.59)	(12.30)
Debtors	(0.05)	0.25
Others	(3.72)	5.20
Right-to-Use-assets	184.54	(8.10)
Lease Liabilities	(202.95)	-
Total	43.20	9.70

22. Borrowings (Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
From Banks		
- Foreign Currency Loan	2,189.82	1,773.10
- Rupee Loan-Cash Credit	-	309.52
- Rupee Loan-Overdraft	474.06	-
<i>Current maturities of long-term borrowings (refer note no. 17)</i>	194.84	916.75
	2,858.72	2,999.37

Foreign Currency Loan of ₹ 576.58 lakhs (Previous Year ₹ 1,066.07 lakhs) from Indian Bank availed by Parent Company are secured by First pari-passu charge with DBS Bank by way of Hypothecation of entire present and future current assets and movable fixed assets (other than those exclusively charged to term lender) and First and exclusive charge on parent company's Factory Leasehold Land and Building situated at 16-18, New Electronics Complex, Chambaghat, Solan, H.P.

Foreign Currency Loan of ₹ 938.90 lakhs (Previous Year ₹ 236.02 lakhs) and Rupee Loan of ₹ Nil (Previous Year ₹ 291.76 lakhs) from DBS Bank availed by Parent Company are secured by First pari-passu charge with Indian Bank on entire present and future current assets and movable fixed assets (other than those exclusively charged to term lender) and First and exclusive charge by way of Equitable Mortgage of factory land and building situated at Kather, Chambaghat, Solan, H.P of parent company.

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued*

Foreign Currency Loan of ₹ 503.18 lakhs (Previous Year ₹ 350.98 lakhs) from Indian Bank availed by Shivalik Engineered Products Private Limited (wholly owned subsidiary) are secured by Hypothecation of Inventory and Book Debts and Corporate Guarantee provided by Parent Company.

Foreign Currency Loan of ₹ 171.16 lakhs (Previous Year ₹ 120.03 lakhs) and Rupee Loan of ₹ Nil lakhs (Previous Year ₹ 17.76 lakhs) from DBS Bank availed by Shivalik Engineered Products Private Limited (wholly owned subsidiary) are secured by first pari passu charge on the current assets of the company, both present and future & on movable fixed assets (other than those charged exclusively to other banks) of the Company, and Corporate guarantee provided by Parent Company.

Rupee Loan of ₹ 474.06 lakhs (Previous Year ₹ Nil) represents borrowing from Indian Bank against fixed deposits provided as security by parent Company.

Refer note No.17 for securities relating to “Current Maturities of Long term borrowings”

22.1 Changes in Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings at the beginning of the year		
Borrowings (Non Current) (refer note no. 17)	1,227.21	2,236.10
Borrowings (Current) (refer note no. 22)	2,999.37	3,580.17
Total Borrowings at the beginning of the year	4,226.58	5,816.27
Movement due to cash transactions as per the Statement of Cash flows		
Acquired in Business Combination	-	-
Movement due to non cash transactions		
Foreign Exchange Movement	1.97	1.23
Borrowings at the end of the year		
Borrowings (Non Current) (refer note no. 17)	400.80	1,227.21
Borrowings (Current) (refer note no. 22)	2,858.72	2,999.37
Total Borrowings at the end of the year	3,259.52	4,226.58

23. Lease Liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	61.04	10.58
	61.04	10.58

Refer note no. 42.1

24. Trade Payables

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Micro and Small Enterprises (refer note no.41)	230.00	120.94
Related Parties	603.85	133.92
Others	3,016.68	3,622.98
	3,850.53	3,877.84

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	219.47 (120.94)	10.53 -	- -	- -	- -	230.00 (120.94)
ii) Others	3,386.05 (3,594.60)	200.61 (147.97)	33.87 (8.12)	- (1.08)	- (5.13)	3,620.53 (3,756.90)
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues-others	-	-	-	-	-	-

Figures in () indicates previous year figures

25. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued but not due on borrowings	8.67	6.71
Interest accrued and due on borrowings	8.64	13.19
Unclaimed dividends	38.05	28.91
Employee Benefit Payable	472.85	378.33
Expenses Payable	276.05	285.89
Retention Money	46.09	32.03
	850.35	745.06

26. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory Dues	220.27	229.47
Advance from Customers	212.98	271.33
Derivative Financial Instrument	2.31	1.76
Government Grants pending amortization	1.05	1.26
Advance against "Agreement to Sell" (refer note no.4)	30.00	30.00
	466.61	533.82

27. Provisions- Current

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Compensated absence	10.81	8.56
Gratuity	85.18	30.51
	95.99	39.07

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***28. Current Tax Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Provision for Tax (Net of Advance Tax)	29.48	13.58
	29.48	13.58

29. Revenue from Operations*

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2025	31 st March 2024
Sale of Products	50,784.35	50,817.02
Sale of Services	50.43	75.88
	50,834.78	50,892.90

Refer note no. 43

30. Other Income

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2025	31 st March 2024
Government Grant - Incentive*	357.81	1,155.10
Exchange Fluctuation Gain (Net)	563.09	511.15
Interest Income	317.48	158.22
Dividend Income	0.40	0.40
Profit on Sale of Property, Plant and Equipment	17.85	41.46
Insurance Claim	2.13	10.15
Liabilities/Provisions Written Back	7.69	12.79
Income from fair value changes net gain on investments measured at FVTPL	0.83	0.80
Unwinding Income of Security Deposits	0.21	-
Amortization of Government Grants	0.96	0.96
Miscellaneous Income	15.97	21.37
	1,284.42	1,912.40

*PLI Incentive amounting to ₹ 357.81 Lakhs (Previous Year ₹425.00 Lacs) has been recognized by the Parent Company as other Income during the year which includes ₹ 7.81 Lakhs for FY 2023-24. (Refer Note no. 12)

31. Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2025	31 st March 2024
Raw Material Consumed	28,957.63	29,723.85
	28,957.63	29,723.85

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

32. Changes in Inventories of Finished Goods and Work-In Progress

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025		Year Ended 31 st March 2024	
Inventory (at Beginning)				
-Finished Goods	2,082.23		2,233.31	
-Work-in-Progress	5,962.76		4,374.30	
-Scrap	22.05	8,067.04	16.83	6,624.44
Inventory (at Closing)				
-Finished Goods	1,778.22		2,082.23	
-Work-in-Progress	6,288.79		5,962.76	
-Scrap	27.25	8,094.26	22.05	8,067.04
(Increase)/Decrease		(27.22)		(1,442.60)

33. Employee Benefit Expense

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025		Year Ended 31 st March 2024	
Salaries, Wages, Incentives & Allowances		4,238.42		3,643.87
Contributions to -				
(i) Provident Fund		201.91		183.86
(ii) ESI Scheme		22.65		18.03
(iii) Gratuity Fund		56.70		51.77
Staff welfare expenses		447.41		376.51
		4,967.09		4,274.04

33.1 Disclosure pursuant to Ind AS 19 "Employee Benefits":

The disclosures required under Ind AS 19 "Employee Benefit" notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act are given below:

(I) Defined Contribution Plan

- (a) Provident Fund
- (b) State defined contribution plans
 - Employees' Pension Scheme 1995

The Provident Fund and State defined contribution plan are operated by the regional provident fund commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognized by the Income tax authorities.

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
(a) Employer's Contribution to Provident Fund	107.64	102.41
(b) Employer's Contribution to Pension Scheme	94.17	81.02

(II) Defined Benefit Plan

- (a) Gratuity

The employees' Gratuity fund scheme has been managed by Life Insurance Corporation of India and the present value of obligation is determined by Independent Actuary using the Projected Unit Credit (PUC) Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Actuary has carried out the valuation based on the followings assumptions:

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued*

Particulars	2024-25	2023-24
Discounting Rate (per annum)	6.99%	7.22%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees in no. of years	21.37-22.70	20.68-23.19
Mortality Table	IALM (2012-14)	IALM (2012-14)

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
(a) Changes in Present Value of Obligation		
Opening balance of Present value of obligation	571.08	484.87
Acquired in Business Combination	-	-
Interest Cost	41.23	35.77
Current Service Cost	54.50	46.07
Benefits Paid	(36.72)	(23.18)
Actuarial (Gain)/Loss arising from change in financial assumption	20.51	8.60
Actuarial (Gain)/Loss arising from experience adjustment	13.80	18.95
Closing Balance of Present value of obligation	664.40	571.08
(b) Changes in Fair Value of Plan Assets		
Opening balance of Fair Value of Plan Assets	540.57	407.59
Acquired in Business Combination	-	-
Expected Return on Plan Assets	39.03	30.07
Employer's Contribution	33.10	121.41
Benefits paid	(36.72)	(23.18)
Actuarial Gain/ (Loss) on Plan Assets	3.24	4.68
Closing balance of Fair value of Plan Assets	579.22	540.57
Actual return on Plan Assets	42.27	34.75
(c) Percentage of each category of Plan Assets to total Fair value of Plan assets		
Administered by Life Insurance Corporation of India	100%	100%
(d) Reconciliation of Present Value of Defined Present obligations and the Fair Value of Assets		
Closing Balance of Present Value of Obligation	664.40	571.08
Closing Balance of Fair Value of Plan Assets	579.22	540.57
(Asset)/ Liability recognised the Balance Sheet	85.18	30.51
(e) Amount Recognised in the Balance Sheet		
Closing Balance of Present Value of Obligation	664.40	571.08
Closing Balance of Fair Value of Plan Assets	579.22	540.57
Funded (Asset)/ Liability recognized in the Balance Sheet	85.18	30.51
Unfunded Liability recognised in the Balance Sheet	-	-

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
(f) Expenses recognised in the statement of Profit and Loss		
Current Service Cost	54.50	46.07
Interest Cost	41.23	35.77
Expected Return on Plan Assets	(39.03)	(30.07)
Expenses recognized in the statement of Profit and Loss	56.70	51.77
Remeasurement of Defined Benefit Obligation		
Actuarial (Gain)/Loss arising from change in financial assumption	20.51	8.60
Actuarial (Gain)/Loss arising from experience adjustment	13.80	18.95
Return on plan assets	(3.24)	(4.68)
Expenses recognized in the statement of Other Comprehensive Income	31.07	22.87
(g) Experience Adjustments		
Experience adjustment on Plan Liabilities (loss)/gain	(34.31)	(27.55)
Experience adjustment on Plan Assets (loss)/ gain	3.24	4.68
(h) Sensitivity Analysis of the defined benefit obligation		
a) Impact of the change in discount rate		
Present value of the obligation at the end of the period	664.40	571.08
Impact due to increase of 0.50%	(30.15)	(26.80)
Impact due to decrease of 0.50%	32.62	28.99
b) Impact of the change in salary increase		
Present value of the obligation at the end of the period	664.40	571.08
Impact due to increase of 0.50%	71.22	27.63
Impact due to decrease of 0.50%	(29.10)	(25.75)

i) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Amount
0 to 1 Year	33.44
1 to 2 Year	65.36
2 to 3 Year	64.40
3 to 4 Year	23.84
4 to 5 Year	19.67
5 to 6 Year	42.57
6 Year onwards	415.13

(b) Compensated Absence

The obligation for compensated absence is recognised in the same manner as Gratuity.

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***34. Finance Costs**

Particulars	(₹ in lakhs)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Interest expense on		
(i) Borrowings	244.92	347.19
(ii) Income Tax	1.48	-
(iii) Lease Liabilities	9.34	3.23
(iv) Others	17.42	7.89
Other Borrowing costs	117.17	122.92
Exchange Fluctuations regarded as an adjustment to borrowing cost	33.90	59.19
Total	424.23	540.42
<i>Less: Transferred to CWIP (refer note no. 3.1)</i>	49.24	47.44
	374.99	492.98

35. Manufacturing & Other Expenses

Particulars	(₹ in lakhs)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Stores & Spares Consumed	867.47	847.15
Power & Fuel	538.39	526.64
Job Work Expenses	233.13	135.44
Machinery Repairs	225.08	242.17
Research & Development (refer note no.39)	432.14	424.68
Electricity and Water Charges	48.41	42.08
Watch & Ward Expenses	100.43	64.59
Building Repairs	122.97	90.12
Other Repairs	242.05	259.30
Insurance	75.31	70.72
Processing Charges	-	557.23
Rent, Rates and Taxes	229.22	233.92
Travelling & Conveyance	260.08	250.25
Printing & Stationery	30.87	34.55
Communication Expenses	21.93	23.80
Professional and Consultancy Charges	229.81	247.46
Payment to Auditors	39.50	39.80
CSR Expenditure	182.62	132.84
Miscellaneous Expenses	131.48	100.57
Business Promotion, Advertisement & Publicity	32.30	25.65
Commission on Sales	997.59	1,557.51
Packing Cost	586.75	758.48
Forwarding & Freight	932.10	1,042.26
Loss on Sale of Property, Plant & Equipment	5.12	0.17
Expected Credit Losses (refer note. 9)	0.38	0.30
Bad-Debt Written off	0.39	1.09
	6,565.52	7,708.77

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

36. Income Tax Expense recognised in the profit and loss account.

Particulars	(₹ in lakhs)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current Tax:		
In respect of the Current Year	2,529.01	2,743.40
In respect of the Previous Year	(6.65)	(4.19)
Deferred Tax:		
In respect of the Current Year	43.20	9.70
Income Tax Expense recognised in the Statement of Profit & Loss	2,565.56	2,748.91
Other Comprehensive Income Section		
Tax related to items that will not be reclassified to profit & loss account	8.05	5.79

Effective Tax Reconciliations

Particulars	(₹ in lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Profit before tax	10,271.09	11,175.45
Applicable Tax rate	25.17%	25.17%
Computed tax expense	2,585.03	2,812.64
Tax effect of;		
Effect of non deductible expenses	58.62	63.19
Effect of additional deductions and Income not taxable	(43.73)	(72.74)
Effect of change in tax rate	(0.07)	5.16
Earlier year tax Adjustment	(6.65)	(4.19)
Movement in deferred tax due to consolidation	(29.13)	(28.56)
Share of Associates/Joint Ventures	(42.16)	(83.66)
Others	43.65	57.07
Tax Expense recognised in Statement of Profit and Loss	2,565.56	2,748.91

37. Earnings Per Share

Particulars	As at	
	31 st March 2025	31 st March 2024
Net Profit attributable to shareholders (₹ in lakhs)	7,682.55	8,407.22
Weighted average number of equity Shares (in nos.)	57,604,200	57,604,200
Basic and Diluted Earnings per share (₹)	13.34	14.59
Face Value per Equity Share (₹)	2	2

Refer Note 15.4

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***38. Contingent Liabilities in respect of:**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(A) Contingent Liabilities		
(I) Claim Against the Group Not Acknowledged as Debts		
a. In respect of Joint Venture	6.53	6.17
(II) Guarantees		
a. Corporate Guarantee(s) on behalf of Wholly Owned Subsidiary(s)	2,137.00	2,232.00
b. Surety with Sales Tax Department	-	2.00
c. Duty foregone in respect of Joint-Venture		
Raw Material	325.59	185.93
Capital Goods	63.35	56.54
Other	126.17	12.81
* Represents guarantee issued by the Parent Company to the bank to secure obligation of Wholly Owned Subsidiary in accordance with the section 186(4) of the Companies Act, 2013.		
(III) Other Money for which the Group is Contingently Liable		
a. Buyers Credit Interest payable	13.80	2.98
b. Customs duty on Material Lying in Bonded Warehouse	336.08	409.34
(B) Commitments		
Estimated amount of contractual (net of advances) exceeding ₹ 1.00 lakh in each case remaining to be executed on capital account and not provided for		
a. In respect of Joint Venture	14.02	76.22
b. In respect of Others	486.65	655.14
(C) Export Obligation		
The Parent Company has imported raw materials under Advance Authorization scheme thereby availing Customs duty exemption to the tune of ₹ 683.87 Lakhs (Previous year ₹ 636.50 Lakhs) and also duty exemption to the tune of ₹ 7.23 lakhs under EPCG Scheme for which the Company has executed Bond(s). Further, the Parent Company expects to fulfill it's export obligation under the Scheme(s) to offset the duties saved.		
(D) Domestic Sales Obligation		
The Parent Company has imported certain materials under the "Imports Under Concessional Rate of Duty (IGCR) Scheme" and availed duty exemption to the tune of ₹ 41.25 lakhs for which the parent company has executed a bond to fulfill Sales Obligation. Further, the Parent Company expects to fulfill its obligation under the scheme to offset the duties saved.		

39. Details of Research and Development Expenditure

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital	-	-
Revenue	432.14	424.68
Total	432.14	424.68

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

40. Disclosure for struck off Companies

Details of struck off entities holding equity shares in the parent company under Section 248 of the Companies Act, 2013

S. No.	Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck-off company	No. of Shares Held	As at 31 st March 2025	As at 31 st March 2024
					Paid Up value (Amount in ₹)	Paid Up value (Amount in ₹)
1	Stockyard Investment Services Private Limited	Shares held by Struck off companies	Equity shareholder	1	2.00	2.00
2	Vidhan Marketing Private Limited			100	200.00	200.00
Total					202.00	202.00

41. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

Particulars	(₹ in lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	230.00	120.94
The amount of interest paid by the buyer in terms of section 16, of the micro, small and medium enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
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 enterprise development Act, 2006.	1.58	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and 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 the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

42. Leases

The Group's significant operating lease arrangements are in respect of premises (residential, offices, godown etc.). These leasing arrangements, which are cancellable, range between 11 months to 9 years (between 11 months to 3 years during previous year) generally and are usually renewable by mutual agreeable terms. The aggregate lease rentals payable are charged as expenses. Rental payments under such leases amounting to ₹ 165.30 lakhs (Previous Year ₹ 149.43 lakhs) have been included under "Rent, Rates and Taxes" expense in note 35.

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***42.1 Assets Acquired under Long Term Lease:**

Future Minimum lease payments and their present values under lease are as follows:

(₹ in lakhs)

Particulars	Minimum Lease Payments		Present Value of Minimum Lease payments		Future Expense	
	Year Ended March 2025	Year Ended March 2024	Year Ended March 2025	Year Ended March 2024	Year Ended March 2025	Year Ended March 2024
Not later than one year	138.75	12.42	61.05	10.58	77.70	1.84
Later than one year but not later than five years	584.40	11.39	321.96	10.78	262.44	0.61
Later than five years	647.64	-	552.62	-	95.02	-

There is no element of contingent rent or sublease payments.

Lease Liabilities and movement thereof

(₹ in lakhs)

Particulars	Amount
Balance as at 1st April 2023	30.83
Additions during the year	-
Finance Cost accrued during the year	2.95
Payments of Lease Liabilities during the year	12.42
Balance as at 1st April 2024	21.36
Additions during the year	934.53
Finance Cost accrued during the year	9.33
Payments of Lease Liabilities during the year	29.59
Balance as at 31st March 2025	935.63
Current Maturities of Lease Liability (refer note no. 23)	61.04
Non Current Maturities of Lease Liability (refer note no. 18)	874.59

43. The Group's activities involve predominantly one operating segment i.e. Process and product Engineering, which are considered to be within a single operating segment since these are subject to similar risks and returns. Accordingly, Process and Product Engineering comprise the primary basis of segmental information as set out in these financial statements, which therefore reflect the information required by Ind AS 108- Segment Reporting has been disclosed as below.

a) Revenue from Operations

(₹ in lakhs)

Particulars	India		Rest of world		Total	
	Year Ended March 2025	Year Ended March 2024	Year Ended March 2025	Year Ended March 2024	Year Ended March 2025	Year Ended March 2024
Segment Revenue	25,773.14	24,344.62	25,061.64	26,548.28	50,834.78	50,892.90

Revenue disaggregation by geography is as follows:

(₹ in lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Geography		
America	12,200.97	14,482.16
Europe	5,966.45	6,209.35
India	25,773.14	24,344.62
Others	6,894.22	5,856.77
	50,834.78	50,892.90

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

Revenue from a Customer individually contributing more than 10% of total revenue of the Group across all segments, amounts to ₹ 6,849.83 Lakhs (Previous Year ₹ 8,699.13 Lakhs) which aggregates to 13.47% (Previous Year 17.09%) of the total revenue of the Group.

b) Non Current Operating Assets

Non Current Assets other than financial instruments and deferred tax assets of the Wholly owned subsidiary, Shivalik Bimetals Europe SRL, Italy amounting to ₹ 7.64 lacs are located in Italy and rest of the assets are located in India.

44. Related Party Disclosure” for the year ended 31st March, 2025 in accordance with Ind AS 24:

(i) Relationships with Related Parties:

Sr. No.	Name of Related Party	Relationship
1.	Innovative Clad Solutions Pvt. Ltd.	Joint Venture
2.	Mr. Satinderjeet Singh Sandhu (Ceased to be Chairman and whole time Director with effect from 6 th November, 2024)	
3.	Mr. Narinder Singh Ghumman (Appointed as Chairman on 06 th November, 2024)	
4.	Mr. Kabir Ghumman (Managing Director) (Appointed as Whole time Director with effect from 29 th August, 2024 and as Managing Director with effect from 31 st January, 2025)	Key Managerial Personnel (KMP)
5.	Mr. Sumer Ghumman (Whole Time Director) (Appointed with effect from 31 st January, 2025)	
6.	Mr. Rajeev Ranjan (Chief Financial Officer)	
7.	Mrs. Aarti Sahni (Company Secretary)	
8.	Taronna Paolo (Director of Shivalik Bimetals Europe SRL (LLC), Italy)	
9.	Mrs. Tejinderjeet Kaur Ghumman	Relative of Key Managerial Personnel
10.	Ace Marketing Services	
11.	TSL Holdings Private Limited	
12.	Angad Estates Private Limited	
13.	Amar Engineering Company Private Limited	Enterprises over which Key Managerial Persons are able to exercise significant influence
14.	Ultra Portfolio Management Private Limited	
15.	O. D. Finance and Investment Private Limited	
16.	ABS Foundation (Regd. Trust)	
17.	Mr. Swarnjit Singh	
18.	Mr. Gurmeet Singh Gill	
19.	Mrs. Anu Ahluwalia	
20.	Mrs. Sukrita Goyal (Appointed with effect from 29 th August, 2024)	Non-executive and Independent Directors
21.	Mrs. Harpreet Kaur (Ceased to be Director with effect from 26 th October, 2024)	
22.	Mr. Nand Parkash Sahni	
23.	Mr. Sudhir Mehra	

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***(ii) Transactions during the year with related parties:**

(₹ in lakhs)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant influence	Independent Directors
1.	Reimbursement of Expenses(Net)	-	-	2.96 (2.63)	-
2.	Managerial Remuneration	975.59 (871.62)	-	-	-
3.	Sitting Fees	-	-	-	14.40 (3.33)
4.	Remuneration in pursuant to Section 197 of the Companies Act 2013 for holding an office or place of profit.	-	(139.65)	-	-
5.	Rent Paid	13.26	4.00 (5.66)	91.61 (99.21)	-
6.	Sale of Property, Plant & Equipment	-	-	17.68	-
7.	CSR Expenditure	-	-	62.50 (73.50)	-
8.	Unsecured Loans	-	-	-	-
	i) Taken	-	-	400.00	-
		-	-	(190.00)	-
	ii) Repaid	-	-	1,483.69	-
		-	-	(733.03)	-
	iii) Finance Costs	-	-	58.58	-
		-	-	(141.32)	-
Balances as at 31st March 2025					
9.	Unsecured Loans	-	-	-	-
		-	-	(1,083.69)	-
10.	Payables	37.80 (28.55)			-

Figures in () indicate previous year's figures.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

45. FINANCIAL INSTRUMENTS

45.1 Financial Instruments by categories

(₹ in lakhs)

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	8.23	-	-	7.40	-	-
Trade receivables	-	-	11,149.34	-	-	11,374.32
Cash and cash equivalents	-	-	2,092.92	-	-	1,122.03
Other bank balances	-	-	5,810.75	-	-	2,766.97
Other Financial Assets			495.28			949.26
Total	8.23	-	19,548.29	7.40	-	16,212.58
Financial liabilities						
Borrowings	-	-	3,276.83	-	-	4,246.48
Trade payable	-	-	3,850.53	-	-	3,877.84
Other financial liabilities	-	-	1,707.63	-	-	735.94
Total	-	-	8,834.99	-	-	8,860.26

Fair Value Measurement

- Carrying amount of Financial assets and financial liabilities recorded at amortized cost approximates their fair value.
- Investment in Equity instrument of other companies is measured at its fair value using Level 3 valuation techniques.

45.2 Financial Risk Management

The Group's activities expose it to market risk, liquidity risk, Foreign Currency Risk and credit risk. The Group primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the company. The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

45.3 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk encompasses both, direct risk of default and the risk of deterioration of creditworthiness.

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. The company has a policy of only dealing with credit worthy parties and obtain sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

The Group provides for expected credit losses based on the following:

The company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analysing historical trend of default based on the criteria defined above. And such provision percentage determined have been 'considered to recognise life time expected credit losses on trade receivables.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	>3 Years	0-3 Years	>3 Years	0-3 Years
Gross amount of trade receivables where no default (as defined above) has occurred	-	11,149.34	-	11,374.32
Expected loss rate	-	0.03%	-	0.03%
Expected credit loss (loss allowance provision)	-	3.35	-	3.36
Reconciliation of loss provision – lifetime expected credit losses				
Loss allowance as on 1 st April 2023				4.16
Impairment loss recognised during the year				0.30
Acquired in Business Combination				-
Amounts written off				1.10
Loss allowance on 31 st March 2024				3.36
Impairment loss recognised during the year				0.38
Acquired in Business Combination				-
Amounts written off				0.39
Loss allowance on 31st March 2025				3.35

45.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management measures involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

(₹ in lakhs)

As at 31st March, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Long term borrowings (including interest)	194.84	184.03	145.08	71.69	595.64
Short term borrowings	2,681.19	-	-	-	2,681.19
Trade payable	3,850.53	-	-	-	3,850.53
Other financial liabilities	1,768.67	-	-	-	1,768.67
Total	8,495.23	184.03	145.08	71.69	8,896.03

As at 31st March, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Long term borrowings (including interest)	936.65	606.77	459.21	161.22	2,163.85
Short term borrowings	2,082.62	-	-	-	2,082.62
Trade payable	3,877.84	-	-	-	3,877.84
Other financial liabilities	735.94	-	-	-	735.94
Total	7,633.05	606.77	459.21	161.22	8,860.25

* Includes interest accrued of ₹ 7.00 Lakhs (Previous Year ₹ 4.53 Lakhs)

Outstanding amount of Letters of Credit, "LCs", established by Bank in favour of Suppliers, as on balance Sheet date, aggregate to ₹1,285.08 lakhs (Previous year ₹ 1,254.60 lakhs) towards import of materials. As and when materials relating thereto are received, the payment against the same shall be made resulting into maturing of respective LCs.

45.5 Market Risk

The group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates. The Group seeks to minimize the effects of these risks by minutely observing the variation and fluctuation on regular basis. Compliance of exposure volume is reviewed by the management on real time basis and taking corrective measures as and when required.

45.6 Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. The exchange rate between the Indian rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group operations are adversely affected as the rupee appreciates/depreciates against the currencies. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***(i) Foreign currency risk exposure:**

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

(₹ in lakhs, except FC's)

Particulars	FC	As at 31 st March, 2025		As at 31 st March, 2024	
		FC's	Amount	FC's	Amount
Financial Liabilities					
Loans	EUR	890,935	822.55	1,615,204	1,457.21
	USD	1,600,032	1,369.32	380,556	317.27
Creditors	EUR	764,182	705.52	503,243	454.02
	USD	2,051,851	1,756.00	1,970,130	1,642.56
Others	EUR	2,363	2.18	1,878	1.70
	USD	2,781	2.38	-	-
Financial assets					
Debtors	EUR	736,670	680.13	628,181	566.73
	USD	5,871,035	5,024.51	6,670,145	5,561.16
Cash & Bank Balance	EUR	9,563	8.83	3,763	3.39
	USD	8,403	7.19	6,449	5.38
Net exposure to foreign currency risk	EUR	911,247	841.29	1,488,381	1,342.81
	USD	(2,224,774)	(1,904.00)	(4,325,908)	(3,606.71)

Sensitivity analysis of 5% change in the exchange rate at the end of reporting period

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
5% Depreciation in INR		
USD sensitivity	(1,904.00)	(3,606.71)
Impact on Equity and Profit and Loss	95.20	180.34
Euro Sensitivity	841.29	1,342.81
Impact on Equity and Profit and Loss	(42.06)	(67.14)
5% Appreciation in INR		
USD sensitivity	(1,904.00)	(3,606.71)
Impact on Equity and Profit and Loss	(95.20)	(180.34)
Euro Sensitivity	841.29	1,342.81
Impact on Equity and Profit and Loss	42.06	67.14

45.7 Interest rate risk**i) Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial Assets/Liabilities because of changes in market interest rates. The group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in Repo rates and SOFR Rates.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Variable rate borrowing	2,681.19	2,082.62
Fixed rate borrowing	595.64	2,163.85
Total borrowings	3,276.83	4,246.47

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
	Equity and Profit & Loss Account	Equity and Profit & Loss Account
Interest sensitivity*		
Interest rates – increase by 1%	(26.81)	(20.83)
Interest rates – decrease by 1%	26.81	20.83

45.8 Commodity Price Risk

The Company has managed the Commodity Price Risk by having back to back contracts with customers.

46. Capital Management

The Group's capital management objectives are;

- to maintain healthy Credit rating, Capital Ratios and Leverage.
- to maximise return to the Shareholders.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings.

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Long term Borrowings (Incl Current Maturities)	595.64	2,163.85
Short Term Borrowings	2,681.19	2,082.62
Less: Cash and cash equivalents	2,092.92	1,122.03
Less: Bank Balance other than Cash and Cash Equivalents	5,810.75	2,766.97
Less: Investment in Gold Coins & Gold Bonds	-	-
Net debt	(4,626.84)	357.48
Total equity (as shown on the face of balance sheet)	40,565.86	34,150.60
Net debt to equity ratio (Gearing Ratio)	Nil*	1%

* Since net debt is negative

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***47. Additional regulatory information not disclosed elsewhere in the Consolidated Financial Statements.**

- (a) The Group does not have any Benami property, further no proceeding has been initiated or pending against the group for holding any Benami Property.
- (b) The Title deeds of all Immovable Properties (other than the properties where the Group is the lessee and the lease agreements are duly executed in favour of the group) are held in the name of the Group.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto Currency or Virtual Currency during the respective financial years period.
- (e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (f) The Group has not revalued its Property, Plant and Equipment, Investment Property & Intangible Assets.
- (g) The Group 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 the Income tax Act, 1961 (Such as, Search or survey or any other relevant provisions of the income Tax Act, 1961).
- (h) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- (i) No Scheme of Arrangements which have been approved by the Competent Authority in terms of Sections 230 to 237 of the Act in relation to the Group.
- (j) The Group has complied with the number of layers prescribed under of section 2(87) of the Act read with the companies (Restriction on number of layers) Rules, 2017.
- (k) The Group has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment.”
- (l) The Group has duly filed monthly statements with the banks for the sanctioned working capital facilities against security of current assets, which are in agreement with the books of account.

48. Previous year’s figures have been regrouped/ reclassified wherever necessary, the impact of such reclassification/ regrouping is not material to the financial results.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

49. Interest in Subsidiary(s) and Joint Ventures

Annexure-A :-Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary(s) and Joint Ventures

S. No	Name of Subsidiary(s)/ Joint Ventures	Latest audited Balance Sheet Date	The Date on which the Subsidiary(s) or joint ventures was associated or acquired	Shares of Subsidiary(s)/Joint Ventures held by the Company on the year end		Extent of Holding %	Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	Profit for the Year		Description of how there is significant influence	“Reason why the Subsidiary(s)/ Joint Ventures is not Consolidated
				No.	Amount of investment in Subsidiary(s)/ Joint Ventures (₹ in Lakhs)			Considered in Consolidation (₹ In Lakhs)	Not Considered in Consolidation		
Wholly Owned Subsidiary (s)											
1	Shivalik Engineered Products Private Limited	31/03/2025	12/04/2022	3,421,800	1400.03	100.00%	2,344.22	351.88	-	Due to percentage (100%) of Voting Power.	N.A.
2	Shivalik Bimetal Engineers Private Limited	31/03/2025	29/04/2022	495,000	172.01	100.00%	59.27	5.74	-	Due to percentage (100%) of Voting Power.	N.A.
3	Shivalik Bimetals Europe SRL (LLC), Italy	31/03/2025*	10/10/2024	1#	8.86	100.00%	9.69	4.75	-	Due to percentage (100%) of Voting Power.	N.A.
Joint Ventures											
1	Innovative Clad Solutions Private Limited	31/03/2025	04/03/2008	16,086,003	780.02	16.01%	1,134.89	167.51	838.16	In accordance with terms of JV Agreement and the constitution of Board	N.A.

* As per the financial statements compiled by the company.

One Quota of Euro 10,000 (Share Capital)

Notes on Consolidated Financial Statementsfor the year ended 31st March, 2025 *continued***Annexure "B"****ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY(S)/JOINT VENTURES**

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of Consolidated other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Wholly Owned Subsidiary (s)									
1	Shivalik Engineered Products Private Limited	5.78%	2,344.22	4.57%	351.88	25.88%	(6.05)	100.00%	345.83
2	Shivalik Bimetal Engineers Private Limited	0.15%	59.27	0.07%	5.74	0.00%	-	100.00%	5.74
3	Shivalik Bimetals Europe SRL (LLC), Italy	0.02%	9.69	0.06%	4.75	0.00%	-	100.00%	4.75
Joint Ventures									
1	Innovative Clad Solutions Private Limited	17.47%	7,088.65	2.17%	167.51	1.53%	(0.36)	16.01%	167.15

Annexure "C"**Enterprises consolidated as Subsidiary(s) and Joint Ventures in accordance with Ind AS-28**

Name of The Enterprises	Country of Incorporation	Proportionate Interest
Wholly Owned Subsidiary		
Shivalik Engineered Products Private Limited	India	100%
Shivalik Bimetal Engineers Private Limited	India	100%
Shivalik Bimetals Europe SRL, Italy	Italy	100%
Joint Ventures		
Innovative Clad Solutions Private Limited	India	16.01%

Notes on Consolidated Financial Statements

for the year ended 31st March, 2025 *continued*

50. Additional Regulatory Information Ratios

S. No.	Particulars	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Variance
1)	Current Ratio (in times)	Current Assets	Current Liabilities	4.01	3.60	11.39%
2)	Debt- Equity Ratio (in times)^&	Total Debt	Shareholder's Equity	0.03	0.06	-50.00%
3)	Debt service coverage ratio (in times) (DSCR)&	Earnings Available For Debt Service #	Debt Service	3.95	10.20	-61.27%
4)	Return on Equity Ratio (in %) (ROE)*	Net Profit After Taxes	Average Shareholder's Equity	20.63%	27.76%	-25.68%
5)	Inventory turnover ratio (in times)	Revenue	Average Closing Inventory	3.92	3.92	0.00%
6)	Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivable	4.51	4.92	-8.33%
7)	Trade Payable turnover ratio (in times)	Purchases	Average Trade Payable	6.40	7.06	-9.35%
8)	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	2.06	2.39	-13.81%
9)	Net Profit ratio (in %) (NPR)	Net profit after taxes	Revenue	15.16%	16.56%	-8.45%
10)	Return on capital employed (in %) (ROCE)	Earning before interest and taxes	Capital Employed	24.76%	31.99%	-22.60%

& Debt Equity Ratio: Due to prepayment of Long Term borrowings.

& Debt Service Coverage Ratio: Due to prepayment of Long Term borrowings.

* Return on Equity Ratio: Primarily due to decrease in profitability.

^ Debt Equity ratio has decreased because of repayment of Long Term loan as funds available from generation of cash profit from Internal accruals and optimal use of resources.

Earnings Available For Debt Service stands for Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like Profit/(loss) on sale of fixed assets etc.

Notice to Shareholders

NOTICE is hereby given that the 41st (Forty-First) Annual General Meeting (“AGM”) of the Members of Shivalik Bimetal Controls Limited (“The Company”) will be held on Tuesday, September 16, 2025 at Hotel Namastasya, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh 173212 at 10.30 AM (IST), to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with Director’s Report and the Auditor’s Report thereon;
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended March 31, 2025;
3. To appoint a Director in place of Mr. Gurmeet Singh Gill (DIN: 00007393), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

4. RATIFICATION OF REMUNERATION OF MR. RAMAWATAR SUNAR, COST AUDITOR

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members is hereby accorded to ratify the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) per annum plus applicable taxes and out of pocket expenses payable to Mr. Ramawatar Sunar, Cost Auditor, (FRN: 100691), re-appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct Audit of cost records of the Company for the FY 2025-26.

RESOLVED FURTHER THAT the consent of the members be and hereby accorded to authorize the Board of Directors and Company Secretary of the Company to do all the acts, matters and things and to take all such steps as may be required and necessary to give effect to this resolution.”

5. APPOINTMENT OF M/S. R. MIGLANI & CO., COMPANY SECRETARIES AS SECRETARIAL AUDITOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. R Miglani & Co, Company Secretaries (PR No.: 2392/2022), be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration recommended by audit committee and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the consent of the members be and hereby accorded to authorize the Board of Directors and Company Secretary of the Company to do all the acts, matters and things and to take all such steps as may be required and necessary to give effect to this resolution.”

6. APPOINTMENT OF DR. SHRIKANT BALDI (DIN: 01763968) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’)(including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Dr. Shrikant Baldi (DIN: 01763968), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director and in accordance with

the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from September 16, 2025 to September 15, 2030

RESOLVED FURTHER THAT the consent of the members be and hereby accorded to authorize the Board of Directors and Company Secretary of the Company to do all the acts, matters and things and to take all such steps as may be required and necessary to give effect to this resolution.”

For Shivalik Bimetal Controls Ltd.

Place: New Delhi
Date: 13.08.2025

Sd/-
Aarti Sahni
Company Secretary
M.No. A25690

Registered Office: 16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh - 173213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

NOTES:

1. The Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 (“The Act”), setting out material facts concerning the special business under Item No. 4 to 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. Such proxy need not be a member of the company. proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. An instrument of proxy duly filled, stamped and signed is valid only for this Annual General Meeting including any adjournment thereof.
3. Relevant documents referred in the accompanying Notice and the Statement pursuant to Section 102 of the Act shall be available for inspection at the Registered Office of the Company during normal hours (between 10.00 A.M. to 1.00 PM) on all working days (except Saturday, Sundays and Public Holidays) and including the date of the Annual General Meeting.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing Body’s Resolution/Authorization, authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at amitsaxenacs@yahoo.com with a copy marked to NSDL at evoting@nsdl.co.in.
5. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, September 10, 2025 to Tuesday, September 16, 2025) (both days inclusive) for determining the names of members eligible for dividend, if approved. The Board of Directors, at its meeting held on May 29, 2025, has recommended dividend of Rs. 1.50/- per equity share of the face value of Rs. 2/- each for FY 2024-25 for the approval of members at the 41st AGM for the financial year ended March 31, 2025. In respect of shares held in electronic form, the dividend will be paid to those shareholders whose names appear at the close of business hours on Tuesday, September 09, 2025 as beneficial owner as per the list furnished by the Depository Participants for the purpose.
6. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared, at the AGM, will be credited/ dispatched on or before October 15, 2025, to all those members holding shares in physical form/ electronic form as on closing hours on September 09, 2025.
7. Electronic copy of the Annual Report for the Financial Year (FY) 2024-25, the Notice of the 41st AGM of the Company along with Attendance Slip and Proxy Form sent to all the members via email whose email addresses are registered with the Company/Depository Participants.

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f 13.12.2024, The listed entity shall send the annual report in the following manner to the shareholders:

- a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository;
- b) A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered;
- c) Hard copy of full annual report to those shareholders, who request for the same.

Physical copy of the Annual Report for the FY 2024-25, the Notice of the 41st AGM of the Company along with Attendance Slip and Proxy Form sent to those members who have request for the same to the Company/ Depository Participants/RTA. The Annual Report for the FY 2024-25 and the Notice of the 41st AGM will also be available on the Company’s website – www.shivalikbimetals.com and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India

Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of AGM is also available on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com Company's web link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

8. **Route map** – Since this AGM is held physically, Route Map showing the location of and directions to reach the venue of the 41st AGM is attached, pursuant to Secretarial Standard-2 on General Meetings along with Attendance Slip and Proxy Form are annexed to this Notice.
9. In terms of SEBI Circular dated December 09, 2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting, members are requested to update the mobile no. /email ID with their respective depository participants.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website: <https://www.shivalikbimetals.com/corporate-governance.php>

11. KYC Updation

SEBI, vide its circular dated November 3, 2021 read with circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated compulsory furnishing of PAN, nomination (for all eligible folios), contact details, bank account details and specimen signature by holders of physical securities.

Further, the physical Shareholders, whose folio(s) do not have the above KYC details, shall be eligible: (i) to lodge grievance or avail any service request from the RTA and (ii) for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, only after furnishing aforesaid KYC details.

Aforesaid SEBI circular has also mandated compulsory linking of PAN and Aadhaar by all holders of physical securities. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

Holders of physical securities are requested to take note of the above KYC updation and furnish their KYC details at the earliest, to the Company's Registrar and Transfer Agent ('RTA'). The relevant forms for updation of KYC are available on the websites of the Company and the RTA.

The details of various forms for updating KYC details for holders of physical shares are as follows:

Form Description

- i. ISR-1 - Request for Registering PAN, KYC Details or Changes / Updation thereof
- ii. ISR-2 - Confirmation of Signature of Securities holder by the Banker
- iii. ISR-3 - Declaration Form for Opting-out of Nomination
- iv. ISR-4 - Request for issue of Duplicate Certificate and other service request
- v. ISR-5 - Request for Transmission of Securities by Nominee or Legal Heir
- vi. SH-13 Registration of Nomination
- vii. SH-14 Cancellation or Variation of Nomination

The aforesaid forms are available at www.shivalikbimetals.com investor-relations/forms and on the website of RTA www.masserv.com.

12. TDS on dividend

- a) Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 (as amended earlier and thereafter). In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereunder.

For Resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2025-26, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed 10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 206AA of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA read with Section 206AA of the Income Tax Act 1961. Further, in case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

- b) For Non-resident Members: Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act, 1961.

In case of Non-resident Member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income tax authorities.

As per Section 90 of the Income Tax Act, 1961, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Nonresident Member is a resident.
- Electronically generated Form 10-F.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
 - Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and

- Member does not have a taxable presence or permanent establishment in India during financial year 2025-26
- c) For all Members: In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Wednesday, 10th September, 2025 at <https://masserv.com/investortax/investor24-25.asp> and Email to investor@shivalikbimetals.com. No communication on the tax determination/ deduction shall be entertained post Wednesday, 10th September, 2025. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

The Company has sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

13. Electronic Credit of Dividend

Members holding equity shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending Form ISR-1 duly filled in and signed, the format of which is available on the website of the Company www.shivalikbimetals.com or from the website of its RTA at www.masserv.com along with following documents latest by 5th September, 2025 to the Company's Registrar & Share Transfer Agent at MAS Services Limited, unit (Shivalik Bimetal Controls Ltd.) T-34, IIInd Floor, Okhla Industrial Area Phase-II, New Delhi-110020:

- a) copy of cancelled cheque leaf bearing the name of the first or sole holder;
- b) self attested scanned copy of the PAN Card; and
- c) self attested scanned copy of any document (such as AADHAAR Card, Driving License, Election Identity Card, Passport) in support of the postal address of the Member as registered against their shareholding.

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in demat form. Members holding shares in dematerialized mode are requested to submit the details to their respective DP only and not to the Company/RTA.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the Annual General Meeting.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
16. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members may download the said forms from the Company's website under the weblink at <https://www.shivalikbimetals.com/about-us.php?pagelid=39>. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).
17. In all correspondence with the Company/the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialised form, must quote their DP ID and Client ID numbers.
18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agents, MAS Services Limited for assistance in this regard.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated November 30, 2018 request for physical transfer of shares was discontinued w.e.f. April 01, 2019.

However, in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders are hereby notified that a special window has been opened for the re-lodgement of transfer deeds. This facility is applicable exclusively to those transfer deeds originally lodged prior to April 1, 2019, which were subsequently rejected, returned, or left unprocessed due to deficiencies in documentation, procedural issues, or other reasons. This special window will remain available for a period of six months—from **July 7, 2025, to January 6, 2026**.

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company and RTA (MAS Services Limited), Registrar and Share Transfer Agent (RTA). The aforementioned form shall be furnished in hard copy. Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

19. Unclaimed/Unpaid Dividends Pursuant to the provisions of Section 124 and Section 125 of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more, are required to be transferred to the IEPF Authority.

In view of above, members are requested to claim their unclaimed/unpaid dividends for FY 2017-18 and onwards before transfer to IEPF Authority by writing to the Company/RTA. The final Dividend for FY 2017-18 is due for transfer to IEPF on November 01, 2025 and those shareholders whose dividend for FY 2017-18 is unclaimed are requested to send necessary documents to Company/RTA before October 15, 2025, for claiming said dividend.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company at www.shivalikbimetals.com and also on the website of the MCA at www.iepf.gov.in.

20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 13, 2025 through email on investor@shivalikbimetals.com. The same will be replied by the Company suitably.

21. Voting through electronic means:

- a) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated July 11, 2023 in relation to e-voting facility provided by listed entities, the resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM), for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL').
- b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d) The remote e-voting period commences on Saturday, September 13, 2025 (9:00 am) and ends on Monday, the September 15, 2025 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 09, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Instructions for remote e-voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system


Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI Master Circular dated July 11, 2023 on e-Voting facility provided by Listed Companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>QR Code</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 1800 1020 990 and 022- 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@shivalikbimetals.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@shivalikbimetals.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step: 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 – 2499 7000 or send a request to evoting@nsdl.co.in.

General Information

1. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
2. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 09, 2025.
3. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e Tuesday, September 09, 2025, may generate the login ID and password as per e-voting instruction given above.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
5. Mr. Amit Saxena, Practicing Company Secretary (Membership No. 29918), Proprietor of M/s Amit Saxena & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.
6. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s corporate website www.shivalikbimetals.com under the section ‘Investor Relations’ and on the website of NSDL, such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company’s shares are listed.

8. Members holding shares either in demat or physical mode, may cast their votes using the e-voting facility for which the User ID and initial password are provided in the notice. Please follow steps from Sl. No. 1 to 9 under heading B above to vote through e-voting platform.

For Shivalik Bimetal Controls Ltd.

Place: New Delhi
Date: 13.08.2025

Sd/-
Aarti Sahni
Company Secretary
M.No. A25690

Registered Office: 16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh - 173213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of Mr. Ramawatar Sunar, Cost and Management Accountant (FRN: 100691), as the Cost Auditor to carry out the audit of the Company's cost records for the financial year 2025–26, along with the proposed remuneration.

Accordingly, the approval of the members is sought by way of an Ordinary Resolution, as detailed in Item No. 4 of the Notice, to ratify the remuneration payable to the Cost Auditor for the FY 2025–26.

None of the Directors, Key Managerial Personnel, or their relatives are, in any manner, financially or otherwise, interested in the resolution set out in Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members

Item No. 5

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors:

- (a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting;
- (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board, on recommendation of audit committee its meeting held on 13.08.2025 had proposed the appointment of M/s. R Miglani & Co, Company Secretaries (PR No.: 2392/2022) to conduct Secretarial Audit. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills etc., M/s. R Miglani & Co, Company Secretaries, were appointed as the Secretarial Auditors of the Company.

M/s. R Miglani & Co, Company Secretaries, established in 2012, is a reputable firm of Practising Company Secretaries delivering a wide range of professional services across Corporate Laws, SEBI and FEMA Regulations. The firm excels in conducting Secretarial Audits and offering compliance management services under diverse corporate regulatory frameworks. It also provides specialized due diligence and transaction advisory services, with emphasis on joint ventures, foreign collaborations, and overseeing foreign subsidiary operations. Additionally, the firm possesses expertise in implementing Employee Stock Option Plans (ESOPs), performing social audits for NGOs to ensure transparency and measurable impact, and advising on fundraising compliance strategies tailored to the needs of start-ups and emerging ventures including representations for clients before key regulatory bodies such as the National Company Law Tribunal (NCLT), Regional Directors, Registrar of Companies, SEBI, RBI, and other competent authorities.

The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India. Based on the recommendation of the Audit Committee and Board, has considered, approved and recommended to the Members of the Company, the appointment of M/s. R Miglani & Co, Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of this Annual General meeting (AGM) till the conclusion of the AGM to be held for the financial year 2029 – 30 on payment of such remuneration recommended by audit committee and as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

The proposed remuneration to be paid to the Secretarial Auditors for conducting secretarial audit for the financial year 2025-26 would be INR 1,75,000 Lakh (One Lakh Seventy Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, if any. It is further proposed to authorize the Board of Directors, to finalize the above remuneration, and to approve any revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any.

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received written consent & eligibility letters from M/s. R Miglani & Co, Company Secretaries.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No. 6

In accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant provisions of Sections 149, 150, 152 and other applicable sections of the Companies Act, 2013 (the “Act”), along with the associated rules and Schedule IV of the Act (including any statutory amendments or re-enactments thereof currently in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the appointment of Dr. Shrikant Baldi in the capacity of Independent Director, effective from September 16, 2025, subject to the approval of the shareholders.

Dr. Srikant Baldi is an accomplished bureaucrat with a distinguished career spanning over 38 years in Indian public administration. He has served in key positions at every level of governance, culminating in his tenure as the Chief Secretary of Himachal Pradesh. His primary expertise lies in finance and planning, where he held the role of Principal Secretary for more than seven and a half years, steering eight successive state budgets and representing the State Government before the 14th Finance Commission. His tenure saw the successful implementation of fiscal reforms and strategic planning initiatives that contributed to sustainable development. In addition to his financial stewardship, Dr. Baldi played a transformative role as Power Secretary and Chairman of HPSEB, initiating vital reforms in the energy sector. His contributions to environmental governance were significant during his time as Secretary (Environment) and Member Secretary of the State Council for Science, Technology & Environment. Academically, Dr. Baldi is deeply accomplished, holding a B. Com, two postgraduate degrees in Public administration (1996) and History (2022) from Himachal Pradesh University a Ph.D. from the same institution (2002), and an international MBA from the University of Birmingham (1999). His experience extends to serving as Director and Nominee Director in Public Sector Undertakings on behalf of the Government of India. Known for his strategic insight, policy acumen, and commitment to institutional excellence, Dr. Baldi exemplifies leadership in public service and financial governance with a deep dedication to administrative innovation and reform.

The Company has received the necessary declarations from Dr. Shrikant Baldi (DIN: 01763968) under Sections 164, 184, and 149 of the Companies Act, 2013, confirming his eligibility to serve as an Independent Director. In accordance with Section 149(6) of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1) (b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Baldi satisfies the prescribed criteria for appointment in the category of Independent Director. Consequently, the Board has proposed his appointment as an Independent Director for a fixed term of five consecutive years, beginning on September 16, 2025 and concluding on September 15, 2030. The Board is of the view that his extensive expertise, distinguished public service record, and strategic leadership will significantly benefit the Company, offering valuable experience, insight, and guidance.

The particulars of Dr. Shrikant Baldi, as mandated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Secretarial Standard 2 on General Meetings, are provided in Annexure A to this Statement. The annexure includes a brief profile of Dr. Baldi, outlining his expertise in key functional areas, details of companies in which he holds directorships, chairmanships or memberships of Board Committees, his shareholding in the Company, and information on inter-se relationships among the directors.

All documents referred to in connection with this resolution will be available for inspection at the Company's Registered Office on all working days, excluding Saturdays and Sundays, between 10:00 A.M. and 1:00 P.M. up to and including September 16, 2025. These documents will also be accessible for inspection at the venue of the Annual General Meeting.

Except Dr. Shrikant Baldi, the appointee, none of the Directors or Key Managerial Personnel of the Company, nor their respective relatives, have any financial or other interest in the resolution presented under Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 for the approval of Members.

ANNEXURE-A**Details of the Directors seeking re-appointment/ appointment in the 41st Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Mr. Gurmeet Singh Gill	Dr. Shrikant Baldi
DIN	00007393	01763968
Date of Birth	19/09/1950	12/12/1959
Age	74 Years	65 Years
Date of appointment/ Re-appointment	27/09/2022	16/09/2025
Date of first appointment on Board	28/09/1998	16/09/2025
Terms and Conditions of Appointment	His office as director shall be liable to retire by rotation.	As stated in Item No 6 of the Notice
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil
Remuneration sought to be paid	Nil	Nil
Remuneration Last Drawn	Nil	Nil

Particulars	Mr. Gurmeet Singh Gill	Dr. Shrikant Baldi
Brief Resume including the skill and capabilities	<p>Mr. Gurmeet Singh Gill was associated with the company as nonexecutive Director since 1998. He is a graduate in Business Administration from Birla Institute of Technology, Pilani and Masters of Business Administration from Faculty of Management Studies, Delhi University. With overall 51+ years of business experience, Mr. Gill was associated with the company for more than 2 decades. He is well aware about the operations of the company and his guidance since last 26 years was very useful in the progress of the company.</p>	<p>Dr. Srikant Baldi is an accomplished bureaucrat with a distinguished career spanning over 38 years in Indian public administration. He has served in key positions at every level of governance, culminating in his tenure as the Chief Secretary of Himachal Pradesh. His primary expertise lies in finance and planning, where he held the role of Principal Secretary for more than seven and a half years, steering eight successive state budgets and representing the State Government before the 14th Finance Commission. His tenure saw the successful implementation of fiscal reforms and strategic planning initiatives that contributed to sustainable development. In addition to his financial stewardship, Dr. Baldi played a transformative role as Power Secretary and Chairman of HPSEB, initiating vital reforms in the energy sector. His contributions to environmental governance were significant during his time as Secretary (Environment) and Member Secretary of the State Council for Science, Technology & Environment. Academically, Dr. Baldi is deeply accomplished, holding a B. Com, two postgraduate degrees in Public administration (1996) and History (2022) from Himachal Pradesh University same institution (2002), and an international MBA from the University of Birmingham (1999). His experience extends to serving as Director and Nominee Director in Public Sector Undertakings on behalf of the Government of India. Known for his strategic insight, policy acumen, and commitment to institutional excellence, Dr. Baldi exemplifies leadership in public service and financial governance with a deep dedication to administrative innovation and reform.</p>
Directorships held in other listed companies*	Nil	Nil
Memberships/ chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Nil	Nil
No. of shares held in Company	0	0
Details of listed entities from which the person has resigned in the past three years	Nil	Nil

* excluded Section 8 Companies and Private Limited Companies

SHIVALIK BIMETAL CONTROLS LIMITED

Registered Office: 16 18, New Electronics Complex, Chambaghat, Distt. Solan,
Himachal Pradesh - 173213 (INDIA) CIN: L27101HP1984PLC005862

Phone: +91-1792-230578

Email: investor@shivalikbimetals.com, Website: www.shivalikbimetals.com

ATTENDANCE SLIP

(to be handed over at the registration counter)

Name of the member (s):

Address:

.....

Folio No. / Client Id: DP ID:

No. of shares:

I/We hereby record my/our presence at the 41st Annual General Meeting of the Company on Tuesday, September 16, 2025 at Hotel Namastasya, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh 173212 at 10.30 AM (IST)

.....
First/sole holder/Proxy

.....
Second holder/Proxy

.....
Third holder/Proxy

**Form No MGT 11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

SHIVALIK BIMETAL CONTROLS LIMITED

Registered Office: 16 18, New Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh - 173213 (INDIA)

CIN: L27101HP1984PLC005862 Phone: +91-1792-230578

Email: investor@shivalikbimetals.com, Website: www.shivalikbimetals.com

Name of the member (s):	
Registered Address:	
..... E-mail ID:	
Folio No. / Client Id:	DP ID:

I/We, being the member (s) of.....shares of the Shivalik Bimetal Controls Ltd, hereby appoint

1.	Name:	Address:
	Email Id:	Signature:
2.	Email Id:	Name:
	Signature:	Address:
3.	Email Id:	Name:
	Signature:	Address:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Tuesday, the September 16, 2025 at at Hotel Namastasya, Bye Pass Road, near New Bus Stand, Lawi Khurd, Solan, Himachal Pradesh 173212 at 10.30 AM (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Ordinary Business(es):
1.	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 and the Report of Board of Directors and the Auditors thereon;
2.	To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025;
3.	To appoint a Director in place of Mr. Gurmeet Singh Gill (DIN: 00007393), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business(es):	
4.	Ratification of remuneration of Mr. Ramawatar Sunar, Cost Auditors' of the company for the financial year ending March 31, 2026;
5.	Appointment of M/s R. Miglani & Co., Company Secretaries as the Secretarial Auditor of the Company
6.	Appointment of Dr. Shrikant Baldi (DIN: 01763968), as an Independent Director of the Company;

Signed this day of2025

Signature of Shareholder:.....

Signature of Proxy holder (s) :

Affix a Revenue Stamp of ₹ 1 .00
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



SHIVALIK

SHIVALIK BIMETAL CONTROLS LIMITED



Registered Office

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Distt. Solan-173213, Himachal Pradesh

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