Shivalik Bimetal Controls Ltd.
(A Govt. of India Recognised Star Export House)
Regd. Off. : 16 - 18, New Electronics Complex, Chambaghat, Distt. Solan - 173213, H.P. (INDIA)
Phone : + 91 - 1792 - 230578 Fax : + 91 - 1792 - 230475, 230578
Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com
Secretarial / Investor Department : investor@shivalikbimetals.com
CIN : L27101HP1984PLC005862

Cer. Regn. No. 44 111 151737 | Cer. Regn. No. 104 16390873 116 16390873 | Cer. Regn. No. QM 04 00394

SBCL/BSE/2021-22/26 **23rd August, 2021**

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**

Sub: Submission of Annual Report for the financial year 2020-21 and Notice convening 37th Annual General Meeting.

Dear Sir,

Pursuant to the Regulation 30 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the financial year 2020-21 along with Notice convening the 37th Annual General Meeting (AGM) of the Company to be held on Wednesday, September 15, 2021 at 10.30 a.m. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) only, in accordance General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 dated 08th April, 2020, 13th April, 2020, 05th May, 2020 and 13th January, 2021, respectively, issued by the Ministry of Corporate Affairs (MCA Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021.

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

This is for the information of the exchange(s) and the members.

For Shivalik Bimetal Controls Limited

AARTI SAHNI
Digitally signed by AARTI SAHNI
Date: 2021.08.23 19:38:16 +05'30'

Aarti Sahni
Company Secretary & Compliance Officer

Encl: As above

37th ANNUAL REPORT 2020-21

SHIVALIK BIMETAL CONTROLS LIMITED

CONTENTS IN THIS REPORT

Page No.

- Company Information 1
- Notice to the Members 2
- Directors' Report 13
- Secretarial Audit Report 23
- Corporate Governance Report 26
- Management Discussion and Analysis Report 44
- Report on Corporate Social Responsibility Activities 49
- Standalone Financial Statements 53
- Consolidated Financial Statements 103

COMPANY INFORMATION

Board of Directors	Mr. S.S. Sandhu, Chairman Mr. N.S. Ghumman, Managing Director Mr. Swarnjit Singh, Independent Director Mr. N.J.S. Gill, Independent Director Lt. Gen. Pradeep Khanna (Retd.), Independent Director Mrs. Anu Ahuluwalia, Women Independent Director Ms. Harpreet Kaur, Non-Executive Women 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 Fax: +91-1792-230475 Email: investor@shivalikbimetals.com Website: www.shivalikbimetals.com CIN: L27101HP1984PLC005862
Head Office	H-2, Suneja Chambers, 2nd Floor, Alaknanda Commercial Complex, New Delhi-110019 Phone: +91-11-26027174, 26028175 Fax: +91-11-26026776
Statutory Auditors	M/s. Arora Gupta & Co., Chartered Accountants (Firm Registration No. 021313C) HO: T2 Gole Market, Rudrapur, Udham Singh Nagar, Uttarakhand 263153
Bankers	Indian Bank DBS Bank India Limited
Registrar & Share Transfer Agent	M/s MAS Services Ltd. T - 34, IInd Floor, Okhla Industrial Area, Phase- II, New Delhi-110020 Tel No.: (91) (11) 26387281, 26387282, 26387283 Fax: (91) (11) 26387384 Email: info@masserv.com Website: http://www.masserv.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 37th Annual General Meeting ("AGM") of the Members of Shivalik Bimetal Controls Limited ("SHIVALIK") will be held on Wednesday, the 15th day of September, 2021 at 10.30 AM Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon;
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2021;
3. To appoint a Director in place of Mr. S.S. Sandhu (DIN: 00002312) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **RATIFICATION OF REMUNERATION PAYBLE TO MR. RAMAWATAR SUNAR, COST AUDITORS' OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2022**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all 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), the Company hereby ratifies the remuneration of Rs.1,25,000/- per annum plus applicable taxes and out of pocket expenses payable to Mr. Ramawatar Sunar, Cost Accountant, (Firm Registration No.100691), re-appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct Audit of cost records of the Company for the financial year ending 31st March, 2022."

5. **TO APPROVE THE APPOINTMENT OF MR. SWARNJIT SINGH AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Swarnjit Singh (DIN: 07409567), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) and whose term of office expires at this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule VI and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of Four (4) consecutive years w.e.f. November 11, 2020 and that he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

For Shivalik Bimetal Controls Limited

Sd/-
Aarti Sahni
Company Secretary
M.No. A25690

Place: New Delhi
Date : August 12, 2021

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(2) of the Companies Act, 2013 ("The Act"), setting out material facts concerning the special business under Item No. 4 & 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings 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. As one of the measures to contain the spread of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and General Circular No. 02/2021 dated 13th January, 2021, issued by the Ministry of Corporate Affairs ("MCA")("collectively referred to as MCA Circulars") and SEBI Circular dated 12th May, 2020 and 15th January, 2021, permitted the holding of Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 37th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

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 through VC / OAVM 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 Share Transfer Books of the Company shall remain closed from Thursday, the 09th day of September, 2021 to Wednesday, the 15th day of September, 2021 (both days inclusive) for the purpose of 37th Annual General Meeting and the Company has fixed Wednesday, 08th September, 2021 as the 'Record Date/ Cut-off Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2021 (if, declared at the AGM).

6. Company has appointed MAS Services Limited, Registrar and Share Transfer Agents (RTA), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the AGM.

7. In compliance with the aforesaid MCA Circular(s) and SEBI Circular(s) dated May 12, 2020 & January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2020-21, will also be available on the Company's website **www.shivalikbimetals.com** and websites of the Stock Exchange(s) i.e . BSE Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

   If your email ID is already registered with the Company/ Depositary, Notice of AGM along with Annual Report for FY 2020-21 and login details for e-voting shall be sent to your registered email address. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and login details for e-voting could not be serviced.

8. Procedure for registering the email addresses and obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form):

Physical Holding	Send a signed request to Registrar and Share Transfer Agents of the Company, MAS Services Limited at **info@masserv.com** providing Folio number, Name of the 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) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e . MAS Services Limited, T-34, 2nd floor, Okhla Industrial Area, Phase-II, New Delhi, 110020, alongwith letter mentioning folio no., If not registered already.) **PLEASE UPDATE THE SAME ON OR BEFORE 08TH SEPTEMBER, 2021**
DEMAT Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP . Please also update your bank detail with your DP for dividend payment by NACH, if declare by Company. **PLEASE UPDATE THE SAME ON OR BEFORE 08TH SEPTEMBER, 2021**

9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA/Company.

10. SEBI vide circular dated 20th April 2018 has mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly individual letters has been sent in 2018 and subsequently 2 reminder letters also sent as per SEBI circular in 2018. Shareholders who have not register their PAN and bank detail with the Company/RTA are requested to provide the information at the earliest to the Company/ RTA.

11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to send the requisite documents with the Registrar and Share Transfer Agent viz. MAS Services Limited ("RTA") at **info@masserv.com**. The shareholders are requested to update their PAN with the Company / MAS Services Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) at the earliest. A communication providing information and detailed instructions with respect to Tax on the final dividend for the Financial Year Ended 31st March, 2021 is being sent separately to the members.

12. As per Regulation 40 of "SEBI Listing Regulations", 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 consider 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.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, Power of Attorney, Bank Details such as name of the Bank and Branch Details, Bank Account Number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to MAS Services Limited in case the shares are held in physical form.

14. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Head Office.

15. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Head office or the Company's Registrar and Share Transfer Agent (MAS Services Limited) for claim them before the due date. The details of such unclaimed dividends are available on the Company's website at **www.shivalikbimetals.com**. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

    In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF- 5 available on the website **www.iepf.gov.in** and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.

16. 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 at the AGM.

17. 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 11th September, 2021, through email on **investor@shivalikbimetals.com**. The same will be replied by the Company suitably.

18. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to RTA, MAS Services Limited for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

19. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. The shareholders can put up the request for this purpose.

20. **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, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during 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 e-voting through 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 e-voting system available at the AGM.

    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. If a person was a Member prior to the record date but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote and attend the AGM. Such person should treat this Notice for information purpose only.

    e. The remote e-voting period commences on 12th September, 2021 (9:00 AM IST) and ends on 14th September, 2021 (5:00 PM IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 08th September, 2021 i.e. Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

I. Instructions for attending the AGM through VC / OAVM

a) Members who wish to attend this AGM through VC / OAVM are requested to follow the steps enumerated under (II) below for login to the NSDL e-voting system.

After login, click on the 'VC / OAVM' link appearing under 'Join General Meeting' against the Electronic Voting Event Number ('EVEN') of SHIVALIK

b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 15 minutes after the commencement of the meeting.

c) Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to NSDL e-voting website

(A) For Individual Members holding shares in dematerialized form:

For Members holding shares in demat account with NSDL

- **If you are registered for NSDL 'IDeAS' facility**, you are required to follow the below-mentioned steps:

  a) Launch internet browser by typing the URL: **https://eservices.nsdl.com** and click on **'Beneficial Owner'** tab under the **'IDeAS'** section.

  b) Insert your existing user ID and password.

  c) After login, click on **'Access to e-voting'** under e-voting services and you will be able to see the e-voting page.

  d) Thereafter, click on **'evote'** link available against or **'e-voting service provider - NSDL'** and proceed to Step 2 to cast your vote.

- **If you are not registered for 'IDeAS'**, you are required to follow the below-mentioned steps:

  a) Launch internet browser by typing the URL: **https://www.evoting.nsdl.com** and click on **'Shareholder / Member - Login'**.

  b) Insert your existing user ID, password / OTP and the verification code as shown on the screen, and agree to the terms and conditions by clicking the box.

  c) After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.

  d) Thereafter, click on **'evote'** link available against or **'e-voting service provider - NSDL'** and proceed to Step 2 to cast your vote.

For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

- **If you are registered for CDSL 'Easi / Easiest' facility**, you are required to follow the below-mentioned steps:

  a) Login at **www.cdslindia.com** and click on **'New System Myeasi'**, or launch internet browser by typing the URL: **https://web.cdslindia.com/myeasi/home/login**

  b) Insert your existing user ID and password.

  c) After login, you will be able to view the e-voting menu.

d) Thereafter, click on **'evote'** link available against or **'e-voting service provider - NSDL'** and proceed to Step 2 to cast your vote.

- You can also directly access the e-voting page from a link on the home page of **www.cdslindia.com** with your demat account number and PAN.

  After OTP based authentication, you will be provided link for **'evoting'** against or **'e-voting service provider - NSDL'**. Click on the link and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

a) Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.

b) Click on **'e-voting'**, You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.

c) Thereafter, click on **'evote'** link available against or **'e-voting service provider - NSDL'** and proceed to Step 2 to cast your vote.

- Members who are unable to retrieve their user ID or password are advised to use **'Forgot User ID'**/**'Forgot Password'** option(s) available on the websites of the respective Depositories/ Depository Participants.

B) For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:

*If you are registered for NSDL **'IDeAS'** facility, you can login at **https://www.eservices.nsdl.com** with your existing IDeAS login and click on **'e-voting'** to proceed to Step 2 to cast your vote.*

If you are not registered for **'IDeAS'**, you are required to follow the below-mentioned steps:

a) Launch internet browser by typing the URL: **https://www.evoting.nsdl.com** and click on **'Shareholder / Member -Login'**.

b) Insert your existing user ID, password and the verification code as shown on the screen.

- **User ID:**

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/Certificate 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***

Password:

(i) If you are already registered with NSDL for remote e-voting, you should use your existing password for login.

Members may also use OTP based login.

(ii) If you are using NSDL e-voting system for the first time, you would need to use your **'initial password'** for login, which has been communicated to you by the Company.

(iii) If you are unable to retrieve the **'initial password'**, or have forgotten your password:

- Click on '**Forgot User Details / Password?**', if holding shares in dematerialised form, or
- Click on '**Physical User Reset Password?**', if holding shares in certificate form.

You may also send an e-mail requesting for password at **evoting@nsdl.co.in**, mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

c) Agree to the terms and conditions by clicking the box.

d) Click on **'Login'**. Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

a. Click on **'e-voting: Active E-voting Cycles / VC or OAVM'** and select the EVEN of Shivalik Bimetal Controls Limited

b. Now you are ready for remote e-voting as **'Cast Vote'** page opens.

c. Cast your vote by selecting appropriate option and click on **'Submit'**. Thereafter click on **'Confirm'** when prompted; upon confirmation, your vote is cast and the message **'Vote cast successfully'** will be displayed.

Other Instructions:

a) Corporate and Institutional members (Companies, Societies, Trust etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ***amitsaxenacs@yahoo.com*** with a copy marked to ***evoting@nsdl.co.in***.

b) 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.

c) 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 on toll free no .: 1800- 222-990 or send a request to Mrs. Pallavi Mhatre at ***evoting@nsdl.co.in***.

III. Instructions for e-voting during the AGM

(a) The procedure for e-voting during the AGM is same as mentioned under (II) above for remote e-voting.

(b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e-voting will not be entitled to cast their votes once again.

General Information

1. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
2. In case the Members require any technical assistance with respect to attending the meeting or voting during the meeting, they may contact the helpline numbers mentioned above under Clause (c) of **'Other Instructions'** for remote e-voting.

   Individual Members holding shares in dematerialised form may also reach out for any technical issue related to login through their respective Depositories, i.e. NSDL and CDSL, as follows:

   - NSDL - e-mail at **evoting@nsdl.co.in** or call at telephone nos. 1800-1020-990 or 1800-224-430 (toll free).
   - CDSL - e-mail at **helpdesk.evoting@cdslindia.com** or call at telephone nos. 022-2305 8738 or 022-2305 8542 / 43.

3. 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 08th September, 2021.
4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i .e Wednesday, September 08, 2021, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or RTA, MAS Services Limited .
5. 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 and e-voting at the AGM to those persons who have not cast their vote in remote e-voting and join the AGM by video conferencing.
6. 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.
7. 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 using e-voting system for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. 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.

For Shivalik Bimetal Controls Limited

Sd/-
Aarti Sahni
Company Secretary
M.No. A25690

Place : New Delhi
Date : August 12, 2021

Registered Office:
16-18, New Electronics Complex, Chambaghat, Distt . Solan, Himachal Pradesh - 173 213
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

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of Mr. Ramawatar Sunar, Cost Accountant, (Firm Registration No. 100691), Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified and confirmed by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2022.

None of the Directors /Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

The Board of Directors at its meeting held on November 11, 2020, appointed Mr. Swarnjit Singh (DIN: 07409567), as an Additional Independent Director effective November 11, 2020, in terms of Section 161 of the Act.

In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remneration Committee and the Board have recommended the appointment of Mr. Swarnjit Singh as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Swarnjit Singh to be appointed as Independent Director of the Company.

The Company has received the following documents from Mr. Swarnjit Singh (DIN: 07409567), (i) consent in writing to act as Director in Form DIR -2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Notice of Interest in Companies in Form MBP – 1 pursuant to Section 184 (1) read with Rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014 and (iv) a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.The resolution seeks the approval of Members for the appointment of Mr. Swarnjit Singh (DIN: 07409567), as an Independent Director of the Company for period of 4 (Four) years commencing from November 11, 2020, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Swarnjit Singh (DIN: 07409567), Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Swarnjit Singh (DIN: 07409567), as an Independent Director setting out the terms and conditions is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of this Annual General Meeting of the Company and will also be made available at the venue of the 37th AGM.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution in relation to appointment of Mr. Swarnjit Singh as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of a Ordinary Resolution.

For Shivalik Bimetal Controls Limited

Sd/-
Aarti Sahni
Company Secretary
M.No. A25690

Place: New Delhi
Date : August 12, 2021

Registered Office:
16-18, New Electronics Complex, Chambaghat, Distt . Solan, Himachal Pradesh - 173 213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

Annexure-A

Details of the Directors seeking re-appointment/ appointment in the 37th Annual General Meeting pursuant to Regulation 26(4) read with 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	**Mr. Swarnjit Singh**	**Mr. S.S. Sandhu**
DIN No .	07409567	0002312
Date of Birth	22/06/1949	20/04/1954
Age	72 years	67 Years
Date of appointment/ Reappointment	Regularization of Director as on 15th September, 2021	15th September, 2021
Date of first appointment on Board	11/11/2020	01/09/1992
Terms and Conditions of Appointment	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Captain Swarnjit Singh is not related to any Director/KMP of the Company	-
Remuneration sought to be paid	Nil	321.42 Lakhs
Remuneration Last Drawn	Nil	321.42 Lakhs
Qualification & Experience in specific functional area	Captain Swarnjit Singh has over 50 years of experience in the aviation sector. He has been working in the capacity of a commander, trainer, instructor, examiner and incident investigation and pilot counselling. Capt. Swarnjit Singh started his career in Indian Airlines in 1973 as a commercial pilot. He then moved to Malaysian Airlines in 1989 as a commander. In 1995, Capt. Swarnjit Singh moved to Singapore Airlines. Finally, Capt. Swarnjit Singh was monumental in establishing the early flight operations of Indigo from 2010 to 2014. Since 2015, Capt. Swarnjit Singh has been an advisor to the board to several innovative technology companies including Eirene Systems. Capt. Swarnjit Singh has lived in 4 different countries and has a vast amount of technical experience coupled with his exposure to various cultures. Capt. Swarnjit Singh holds a Bachelor of Science from the University of Delhi.	Mr. S. S. Sandhu (DIN: 00002312) is the Whole-time Director and Executive Chairman of the Company. He has over 49 years of experience in varied spheres of Entrepreneurship functions including Finance, Banking, legal, commercial (domestic as also the international), administrative and Corporate financial management functions of the Company as well as looking after the Company's interests in JV's/Associates. His well-defined path-oriented initiatives with long term vision, leadership and strategic decision-makings have contributed immensely to the overall growth of the Company, during this period.

Particulars	Mr. Swarnjit Singh	Mr. S.S. Sandhu
Directorships held in other companies*	Nil	1. Amar Engineering Company Private Limited 2. Vishesh Credits Private Limited 3. Morning Side Hotels Private Limited 4. Angad Estates Private Limited 5. Innovative Clad Solutions Private Limited 6. TSL Holdings Private Limited 7. Ultra Portfolio Management Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Nil	-
No of shares held in Company	3000	576000

**Excluded Section 8 Companies & Private Limited Companies.*

To the Members,

Your Directors have pleasure in presenting the 37th Annual Report of ('the Company') for the financial year ('Year') ended 31st March, 2021

FINANCIAL HIGHLIGHTS (STANDALONE) **(Rs. in Lakhs)**

PARTICULARS	FY 2020-21	FY 2019-2020
Revenue from Operations	20,372.17	18,721.72
Other Income	404.60	440.95
Total Revenue	**20,776.77**	**19,162.67**
Operating Expenditure	16,758.41	16,647.10
Profit/(Loss) before Interest, Depreciation, Tax & Exceptional Items	4,018.36	2,515.57
Finance Cost	162.87	293.69
Depreciation	589.90	600.62
Profit/ (Loss) before Taxes & Exceptional items	3,265.59	1,621.26
Exceptional items (Income)/Expenses	-	(26.00)
Profit/ (Loss) before Tax	3,265.59	1,647.26
Tax Expense	850.41	370.91
Profit/ (Loss) after Tax	**2,415.18**	**1,276.35**
Other comprehensive income	(8.50)	(20.01)
Total Comprehensive Income for the Period	**2,406.68**	**1,256.34**

PER SHARE DATA

Particulars	FY 2020-21	FY 2019-20
Book Value per share	36.00	30 .03

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

COMPANY'S PERFORMANCE

Standalone performance

Your Company's revenue increased to Rs. 20,776.77 Lakhs for the current year as against Rs. 19,162.67 Lakhs in the previous year, recording an increase of 8.42%.

The Company successfully delivered on the Profitability front with Core EBIDTA 59.73% at about Rs. 4,018.36 Lakhs as against Rs. 2,515.57 Lakhs in the previous year.

Your Company's net profits increased to Rs. 2,406.68 Lakhs in the current year as against Rs. 1,256.34 Lakhs in the previous year, recording an increase of 91%.

The members are advised to refer the separate section on the Management Discussion and Analysis in this Report for detailed understanding of the operating results and business performance.

STATUS UPDATE ON EXPANSION PROJECT

UNIT IV

Construction of Unit IV Factory Building completed and erection of equipment's is in progress and that all equipment's will be ready for trials runs by end of calendar year 2021.

UNIT I

Construction of Factory Building completed on adjoining land and installation of equipment in the new building is going on. It is expected that the unit will be fully operational by end of calendar year 2021.

CONSOLIDATED

The Annual Report includes the Audited Consolidated Financial Statements, prepared in compliance with the Companies Act, 2013 and the applicable Accounting Standards, its Joint Venture and Associate Companies. The Consolidated Financial Statements shall be laid before the ensuing 37th Annual General Meeting of the Company along with the laying of the Standalone Financial Statements of the Company.

Additional details regarding performance of the Associate Company & Joint Venture Companies have been mentioned in the succeeding paragraphs.

PERFORMANCE OF THE ASSOCIATE /JOINT VENTURE COMPANIES

Your Company has one Associate Company and two Joint Venture Companies as on 31st March, 2021. The members may refer to the financial statements forming part of the Annual Report as required under the provisions of Section 129(3) of the Companies Act, 2013. The key highlights of these Associate/Joint Venture Companies are as under:

a) Associate Company

Shivalik Bimetal Engineers Private Limited

This Company recorded a turnover of Rs.126.43 Lakhs for the year ended 31st March, 2021 (Previous year of Rs.141.00 Lakhs) and also recorded a profit of Rs. 22.05 Lakhs for the year ended 31st March, 2021 (Previous year of Rs.24.43 Lakhs).

b) Joint Venture Companies

i) Innovative Clad Solutions Private Limited

This Company recorded a turnover of Rs.7,311.61 Lakhs for the year ended 31st March, 2021 (Previous year of Rs.8,817.62 Lakhs) and recorded a Profit of Rs. 205.24 Lakhs for the year ended 31st March, 2021 (Previous year Loss of Rs. 52.36 Lakhs).

ii) Checon Shivalik Contact Solutions Private Limited

This Company recorded a turnover of Rs. 3,936.35 Lakhs for the year ended 31st March, 2021 (Previous year of Rs. 2,803.21 Lakhs) and recorded a profit of Rs. 241.33 Lakhs for the year ended 31st March, 2021, (Previous year of Rs. 129.01 Lakhs)

These financial statements have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

A statement containing salient features of the financial statements of the Associate/Joint Venture Companies in Form AOC-1 (Part-B) is given in '**Annexure-A'** to this Report .

Further, in accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing the Standalone and the Consolidated Financial Statements have been placed on the website of the Company i.e. ***www.shivalikbimetals.com***

DIVIDEND

Based on the Company's performance, the Directors have recommended a final dividend of Rs. 0.30 (i.e, @15% of the nominal value of the share) per Equity Share of the face value of Rs. 2/- each for the year ended 31st March, 2021. The final dividend on equity shares, if approved by the members, would entail a cash outflow of Rs. 115.20 Lakhs.

This is in addition to the Interim Dividend of Rs. 0.30 (i.e, @15% of the nominal value of the share) per equity share of Rs. 2/- each (last year: 15%) in its Board Meeting held on 09th February, 2021, and which was paid on 25th February, 2021, amounting to Rs. 115.20 Lakhs.

The total dividend per equity share for year ended 31st March, 2021 is Rs. 0.60 (i.e, @ 30% of the nominal value of the share) and total dividend payout is Rs. 230.40 Lakhs. The Register of Members and Share Transfer Books will remain closed from Thursday, 09th day of September, 2021 to Wednesday, 15th day of September, 2021 (both days inclusive).

TRANSFER TO RESERVE

The Company proposes to retain the entire amount of profits in the Statement of Profit and Loss.

PUBLIC DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rohit Kapur, Independent Director of the Company passed away on September 05, 2020. The Board places on record its appreciation for his invaluable contribution and guidance.

Mr. Swarnjit Singh (DIN: 07409567), was appointed as an Additional Director holding the position of Independent Director on the Board of Directors of the Company with effect from November 11, 2020. Mr. Swarnjit Singh (DIN: 07409567), was appointed as an Additional Director and therefore, his term of office expires on the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr. Swarnjit Singh (DIN: 07409567), for being appointed as Independent Director of the Company. The Board of Directors recommend to the Shareholders for his appointment as Director of the Company. A resolution seeking shareholders' approval for his appointment forms part of the Notice.

In accordance with the Provisions of the Companies Act, 2013, Mr. S.S. Sandhu (DIN: 00002312) Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment and a resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and under Regulation 16 (1)(b) read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the drafts forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, effectiveness of Board processes and meetings and performance of specific duties, obligations, governance and information and functioning etc.

The performance evaluation of the Independent Directors and fulfillment of their independence criteria as specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and their independence from the management was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Board excluding the Directors being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year under review, Four (4) Board Meetings and Four (4) Audit Committee Meetings were convened and held, the details of aforesaid meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details 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 provided in the notes to Financial Statements.

AUDITORS

Statutory Auditors

M/s. Arora Gupta & Co., Chartered Accountants (Firm Registration No .021313C) had been appointed as Statutory Auditors of the Company in the 33rd Annual General Meeting for a period of 5 years subject to ratification by the members at every Annual General Meeting. Pursuant to the amendment to Section 139 of the Act effective from 07th May, 2018, ratification by members every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of forthcoming 37th Annual General Meeting does not include the proposal for seeking member's approval for ratification of Statutory Auditors' appointment.

Auditors Report

There are no qualifications, reservations, or adverse remarks or disclaimers made by the M/s Arora Gupta & Co., Statutory Auditors, in their report. Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

Cost Auditors

The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Act and accordingly such accounts and records are made and maintained. As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has been carrying out audit of cost records.

Mr. Ramawatar Sunar, being eligible, have consented to act as the Cost Auditor of the Company for the financial year 2021-22. 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 shareholders of the Company at the ensuing AGM, has been set out in the Notice of ensuing AGM.

The Board of Directors on the recommendation of Audit Committee has re-appointed Mr. Ramawatar Sunar, Cost Accountants, (Firm Registration No. 100691) as Cost Auditor to audit the cost records of the Company for the financial year 2021-22. 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 37th Annual General Meeting.

Secretarial Auditor and Secretarial Standards

The Board has re-appointed M/s R Miglani & Co ., Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2021-22, as required under Section 204 of the Act and the rules made thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed herewith as '**Annexure-B'** to the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the Year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the financial year 2020-21, the Statutory Auditors, Secretarial Auditor and Cost Auditor of the Company, pursuant to the provisions of Section 143(12) of the Act including rules made thereunder, have confirmed that they have not come across any event indicating commitment of any fraud by the officers or employees of the Company thus, no reporting under the said provision was required.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place Internal Financial Control system, commensurate with size and complexity of its operations to ensure proper recording of financial or operational information, compliance of various internal controls, other regulatory

and statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of external professional Chartered Accountants firm monitor & evaluate the efficacy of Internal Financial Control system in the Company, its compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company is available on the website of the Company at http://www.shivalikbimetals.com/images/annual_report/doc/0_1728219698_Form_MGT_7_2021.pdf

CORPORATE GOVERNANCE REPORT INCLUDING MANAGEMENT AND DISCUSSION ANALYSIS REPORT

As per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, a detailed Corporate Governance Report together with the Practicing Company Secretary Certificate on the Compliance of conditions of Corporate Governance and Management Discussion & Analysis Report forms part of the Annual Report and annexed as ***'Annexure – C & D'*** to this Report .

The Corporate Governance Report forming part of this Report also covers the following:

a) Particulars of the Board Meeting(s) held during the Financial Year 2020-21;

b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for the performance evaluation of Directors;

c) The details with respect to composition of Committees and establishment of Vigil Mechanism (including Whistle Blower Mechanism/Policy).

PARTICULARS OF CONTRACTS /ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arms' length basis.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the website of the Company under the head of investor relation/shivalik corporate policy tab at **www.shivalikbimetals.com**.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Therefore, disclosure in Form AOC-2 is not required. Members may refer to Note No. 44 to the standalone financial statements which sets out related party disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of Act, your Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the on the website of the Company under the head of investor relation/shivalik corporate policy tab at **www.shivalikbimetals.com**. During the year the Company has focused on the following areas:

- Promotion of education,

- Promotion of sports.
- Rural Development
- Health & Hygiene

The Company would also undertake other need-based initiatives in compliance with Schedule VII to the Act. During the Year, the Company has spent amount of Rs. 47.98 Lakhs on CSR activities. The financial data pertaining to the Company's CSR activities for the financial year 2020-21 is annexed in the prescribed format in **'Annexure-E'** to the Board's Report . The Company is undertaking the CSR activities directly as well as through trust 'ABS Foundation'.

CREDIT RATINGS

The Company has obtained credit ratings from CRISIL as at the end of the financial year 2020-21 as given below:

Bank Facilities	Type	Amount (Rs. In Crore)	Ratings
Cash Credit ##	LT/ST	26 .00	CRISIL A-/Stable (Reaffirmed)
Letter of credit & Bank Guarantee	LT/ST	20 .00	CRISIL A2+ (Reaffirmed)
Working Capital Facility*	LT/ST	25 .00	CRISIL A-/Stable (Reaffirmed)
Total Facilities		71 .00 (Rupees Seventy One Crore Only)	

##Interchangeable upto Rs. 20 crore Packing Credit

**Interchangeable to Letter of Credit, Packing credit, Sub limit Cash Credit of Rs. 7.5 crore, Bank Guarantee of Rs. 5 crore*

DETAILS OF NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL IN TERMS OF SECTION 22 OF 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 at workplace. The Company has duly constituted an Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to create 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 **www.shivalikbimetals.com**.

There were no complaints received during the Financial Year 2020-21.

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:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as 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 of the Company for the year ended on 31st March, 2021;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with 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

In accordance with Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has already formulated the Nomination and Remuneration & Board Diversity Policy. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters has been outlined in the Corporate Governance Report, which forms part of this Report.

PARTICULARS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and given hereunder. In terms of Section 136(1) of the Companies Act, 2013, the same is available for inspection in electronic mode. Copies of this statement may be obtained by the members in writing to the Company Secretary of your Company.

Further, the Company has no person in its employment drawing salary of Rs. 1.02 Crores per annum or Rs. 8.50 Lakhs per month (Excluding whole-time Directors- details of whom are given hereunder) as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Employee	Designation/ Nature of Duties	Remuneration (Rs. in Lakhs)	Qualification	Age (years)	Experience (No. of years)	Date of Commencement of employment	Particulars of previous employment
1	2	3	4	5	6	7	8	9
1 .	Mr. S.S. Sandhu	Chairman & Wholetime Director	321.42	B .A. (Pass)	67	49	01/09/1992	N.A.
2 .	Mr. N.S. Ghumman	Managing Director	321.70	B .E. (Hons.)	70	48	18/06/1984	M/s Tradex Gestion SA General of Switzerland

Notes:

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

Other Disclosure

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21:

Mr. S. S. Sandhu	Chairman & Wholetime Director	Median 1:109
Mr. N. S. Ghumman	Managing Director	Median 1:109

(ii) the percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2020-21:

Mr. S. S. Sandhu	Chairman	Nil
Mr. N. S. Ghumman	Managing Director	Nil
Mr. Rajeev Ranjan	CFO	87.29%
Mrs. Aarti Sahni	Company Secretary	13.23%

(iii) the percentage increase in the median remuneration of employees in the financial year 2020-21: Median :9.69

(iv) the number of permanent employees on the rolls of Company- 306.

(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: Average increase in the remuneration of all the employees excluding KMP's: 11.38 %.

- Justification: Increase in salary of KMP's is decided based on the Company's performance, individual performance, inflation, prevailing Industry trends and benchmarks .

(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.

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 conservation of energy are;

- Shop floor lighting has been changed to LED;
- The new building(s) (UNIT-IV and UNIT-I) have been designed keeping energy conversation in mind , all lighting systems are using latest LED technology (low power consumption);
- The both buildings have been designed to ample natural ventilation, such that artificial cooling is not required their by leading to power saving;

ii) The steps taken by the Company for utilizing alternate sources of energy;

- The bulk of the energy use in all operations is from renewable sources mainly hydroelectric power.

iii) The capital investment on energy conservation equipment: Nil

(B) Technology Absorption

i) the efforts made towards technology absorption;

- Design of custom built machines for automatic inspection of components;
- Automated systems for high speed measurement and dimensional checks;
- In house development and building of new electron beam welding machines;
- High Speed automatic packing machines for electronic parts.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

- Reduction in internal rejections and external customer complaints;
- Reduction in production lead time;
- Improvement of production efficiency;
- Development of new products;
- Development and validation of new processes and process enhancements.

iii) In 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 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	: Rs. 76.41 Lakhs
• Total	: Rs. 76.41 Lakhs
• Total R & D expenditure as a percentage of total turnovers	: 0.38 %

(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	Rs. 11,744 .34 Lakhs
ii)	Expenditure FC	Rs. 10,100.85 Lakhs
iii)	Expenditure in FC (Capex)	Rs. 105.77 Lakhs

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

GENERAL SHAREHOLDER INFORMATION

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

ACKNOWLEDGEMENTS/ APPRECIATION

Your Directors would like to sincerely express their appreciation for co-operation received from the Company's Bankers, during the year under review, from time to time.

Your directors place on record their deep sense of appreciation for the commitment and dedication of all the Company's executives, staff and workers.

Your Directors also thank all the Govt. Authorities, Business Associates, Customers, Vendors and the Shareholders and all Stakeholders for their continuous support and co-operation to the Company during the year.

For Shivalik Bimetal Controls Limited

Sd/-
S. S. Sandhu
Chairman
DIN:00002312
302, Kings I, Royal Retreat, Charmwood
Village. Suraj Kund, Faridabad, Haryana-121009, India

Place : New Delhi
Date : August 12, 2021

Registered Office:
16-18, New Electronics Complex, Chambaghat, Distt . Solan, Himachal Pradesh - 173 213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

"ANNEXURE-A"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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 Ventures/ Associates	Joint Ventures		Associate
		Checon Shivalik Contact Solutions Private Limited	Innovative Clad Solutions Private Limited	Shivalik Bimetal Engineers Private Limited
1	**Latest audited Balance Sheet Date**	**31st March, 2021**	**31st March, 2021**	**31st March, 2021**
2	**Date on which the Associate or Joint Venture was associated or acquired**	**01/12/2005**	**04/03/2008**	**27/02/2008**
3	**Shares of Associate/Joint Ventures held by the Company on the year end**			
	No.	17,10,900	1,60,86,003	2,22,750
	Amount of Investment in Associates/Joint Venture Rs. In Lakhs)	221.45	780.02	22.28
	Extend of Holding (%)	50%	16 .01%	45%
4	**Description of how there is significant influence**	2(6)	2(6)	2(6)
5	**Reason why the associate/joint venture is not consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
6	**Net worth attributable to shareholding as per latest audited Balance Sheet**	**(Rs. In Lakhs)**		
		1,339.36	2,961.35	229.89
7	**Profit/Loss for the year**	241.33	205.24	22.05
	Considered in Consolidation	120.66	32.85	9.92
	Not Considered in Consolidation	120.66	172.39	12.13

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
Rajeev Ranjan	**Aarti Sahni**	**N.S. Ghumman**	**S. S. Sandhu**
CFO	Company Secretary	Managing Director	Chairman
	M. No .A25690	DIN: 00002052	DIN: 00002312

Place: New Delhi
Date : August 12, 2021

"Annexure-B"

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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 (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 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, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, 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, 2021, 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;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

VI. 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 already entered into by the Company with BSE Limited and NSE Limited. (The Company has been listed on National Stock Exchange Limited on 24th June, 2021)

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.

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;

- 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.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 (ACS: 30016)
C .O .P No: 11273
UDIN: A030016C000735875

Place : New Delhi
Date : August 04, 2021

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

Sd/-
CS Rajni Miglani
Proprietor (ACS: 30016)
C .O .P No: 11273
UDIN: A030016C000735875

Place : New Delhi
Date : August 04, 2021

"ANNEXURE – C"

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2021

1. Company Philosophy on Code of Corporate Governance

Your Company firmly believes that good Corporate Governance practices are ingredients for the balanced development of an organization and that they not only maximize the shareholder's value but also contribute to the sustained and long lasting development of the organization. The Board of Directors believes in ethical values and high moral standards for achieving the highest standards of Corporate Governance.

Corporate Governance involves commitment to conduct the business in a fair, transparent and ethical manner, aimed at promoting sustainable business and enhancing shareholders'value in the long term. SHIVALIK is committed to achieve and maintain the highest standards of Corporate Governance. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability across all business practices. We believe that Corporate Governance is a continuous journey for sustainable value creation for all the stakeholders driven by our values of Integrity, Commitment, Passion, Seamlessness and Speed.

The Securities & Exchange Board of India ("SEBI") has notified Corporate Governance provisions and as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations, 2015") the Company has been complying with these provisions effectively. Your Company acknowledges and believes that all its actions must serve the main goal of enhancing overall shareholder value on a sustained basis.

2. Board of Directors

The Company is managed and controlled by a professional Board comprising a blend of Executive and Non-executive Directors. The Board comprises of Eight (8) Directors out of which Two (2) are Executive Directors and Six (6) are Non-Executive Directors including Two (2) Women Director as on 31st March, 2021. The composition of the Board is in conformity with Regulation 17 of the LODR Regulations, 2015.

a) The names and categories of the Directors on the Board along with their attendance at the Board meetings held during the year ended 31st March, 2021 and at the last Annual General Meeting, and the number of other Directorship and Chairmanship /Membership of Committees held by them in both listed and unlisted companies is given below:

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non- Executive, Nominee Director)	No. of Board Meetings attended (Out of 4 meetings held)	*Number of other Boards in which he / she is a Director or Chairperson	**Number of other Board Committee(s) in which he / she is a Member or Chairperson		Attendance at the last AGM (held on 29th September, 2020)
				Committee Membership	Committee Chairperson	
Mr . S . S . Sandhu (Chairman)	Executive Director	4	-	-	-	Yes
Mr . N . S . Ghumman (Managing Director)	Executive Director	4	-	-	-	Yes
Mr . Gurmeet Singh Gill (Director)	Non-Executive and Non Independent	4	-	-	-	Yes
Mrs . Harpreet Kaur (Director)	Non-Executive and Non Independent	4	-	-	-	No
Mr . Nirmaljeet Singh Gill (Director)	Non-Executive and Independent	4	-	-	-	No
Mr . Rohit Kapur (Director)#	Non-Executive and Independent	2	-	-	-	No

Lt .Gen .Pradeep Khanna (Retd.) (Director)	Non-Executive and Independent	4	-	-	-	Yes
Mrs . Anu Ahluwalia (Director)	Non-Executive and Independent	4	-	-	-	No
Mr. Swarnjit Singh## (Director)	Non-Executive and Independent	-	-	-	-	No

** This includes Directorship in public limited companies (including subsidiaries of public limited companies) and excludes Directorship in associations, private, foreign and Section 8 companies.*

*** Represents Chairmanship/Membership of Audit Committee and Stakeholder Relationship (Shareholders'/Investors' Grievance) Committee. This includes Chairmanship/Membership in public limited companies (including subsidiaries of public limited companies) and excludes Chairmanship/Membership in private, foreign and Section 8 companies.*

#Mr. Rohit Kapur, Independent Director of the Company passed away on September 05, 2020.

Mr. Swarnjit Singh has been appointed as additional Non-Executive Independent Director of the Company on 11th November, 2020

Notes:

(i) None of the Independent Directors are holding Directorships in more than seven listed Companies.

(ii) None of the Functional Directors are acting as Independent Director in any listed Company.

(iii) The Company has not issued any convertible instruments.

b) Number of Board Meetings

The Board meets at regular intervals to review the performance of the Company. During the year under review, besides meeting of Committee of Directors, Four (4) Board Meetings were held on 29th June, 2020, 01st September, 2020, 11th November, 2020 and 09th February, 2021. The maximum gap between any two Board meetings was less than 120 days.

c) Board Procedure

The meetings of the Board of Directors are generally held at the Company's Head office in New Delhi. The meetings are generally scheduled well in advance. In case of exigencies or urgency, resolutions are passed by circulation. The Board meets at least once a quarter to review the quarterly performance and the financial results. The time gap between two meeting(s) was not more than 120 days. The agenda for the meeting(s) is prepared by the concerned officials, and approved by Chairman. The Board papers are circulated to the Directors in advance. The members of the Board have access to all information and are free to recommend inclusion of any matter in the agenda for discussion. Senior executives are invited to attend the Board meetings and provide clarification as and when required.

In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

d) Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 09th February, 2021, without the attendance of Non-Independent Directors and members of the Management as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors attended the meeting except Mr. Swarnjit Singh.

e) Familiarization Programme

The Company through its Managing Director/Executive Directors/Senior Management Personnel makes presentations regularly to the Board, Audit Committee or such other Committees, as may be required, covering, inter alia, business environmental, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and Action Taken, statutory compliance, risk management etc.

In Compliance of Regulation 46(2)(i) of LODR Regulations 2015, Familiarization Programme as Organized by the Company in terms of Regulation 25(7) of LODR Regulations 2015 (earlier Clause 49(II)(B)(7)(a) of the Listing Agreement) is appearing on the website of the Company under the head of investor relation/shivalik corporate policy tab at **www.shivalikbimetals.com.**

f) Performance Evaluation

A formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on the criteria which includes, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees . The Directors expressed their satisfaction with the evaluation process.

g) Code of Conduct

The Board of Directors has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel. The Code is posted and available at the website of the Company http://www.shivalikbimetals.com/about-us.php?pageId=8. The members of the Board and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended on 31st March, 2021. The Annual Report of the Company contains a declaration by the Chairman and Whole Time Director in terms of para D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, based on the compliance declarations received from the Board and Senior Management.

h) Core skills / expertise / competencies of Directors

The Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and diversified nature of its businesses, the skills, expertise and competencies of the Directors as identified by the Board, are provided below:

1. Organizational: Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses.
2. Leadership: Extended leadership experience for a significant enterprise, practical understanding of organizational system and processes, strategic planning and risk management. Demonstrated strength in developing talent, planning succession, and driving change and long-term growth.
3. Global Business: Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and understanding of emerging local and global trends.
4. Finance and Accounting Expertise: Management of finance functions of an enterprise, capital allocation and understanding of accounting and financial statements.
5. Technology: A significant background in technology, knowledge of how to anticipate technological trends, extend or create a new business model.
6. Board Service and Governance: Develop insights about maintaining Board and management accountability, protecting shareholders interest and observing appropriate governance practice.
7. Risk Management and Compliance: Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

i) Compliance Reports

To the best of the knowledge and belief, the Company is complying with all applicable laws as on date. The Board has reviewed Compliance Report of all Laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances.

j) Code of Conduct for Prevention of Insider Trading

Prohibition of Insider Trading: The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company. The trading window closure are intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

k) Materially Significant Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

l) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee.

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has adopted a Vigil Mechanism policy in order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The policy has been uploaded on the website of the Company under the head of investor relation/shivalik corporate policy tab at **www.shivalikbimetals.com**.

m) Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy has been uploaded on the website of the Company under the head of investor relation/shivalik corporate policy tab at **www.shivalikbimetals.com**.

n) Disclosure Policy

In line with requirements under regulation 30 of the SEBI Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the listing Regulations, which is available on our website under the head of investor relation/shivalik corporate policy tab at **www.shivalikbimetals.com**.

The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

o) Role of Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

3. Committees of the Board of Directors

The Board of Directors has constituted following Committees of Directors with adequate delegation of powers to discharge urgent business of the Company:

i. Audit Committee

ii. Stakeholders Relationship & Share Transfer Committee

iii Nomination & Remuneration Committee

iv. Corporate Social Responsibility Committee

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

i. AUDIT COMMITTEE

Composition and attendance of the members of the Audit Committee as on 31st March, 2021, the Audit Committee comprised of Mr. Nirmaljeet Singh Gill, Chairman (Non-Executive & Independent Director), Lt. Gen. Pradeep Khanna (Retd .), Mrs. Anu Ahluwalia and Mr .S.S. Sandhu, as members.

Two-third of the members of the Audit Committee are Independent Directors and all the members of the Audit Committee have accounting or financial Management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

The Audit Committee meets at least Four (4) times in a year and not more than 120 days gap between two meetings. Accordingly, the Audit Committee during the FY 2020-21, met Four (4) times on 29th June, 2020, 01st September, 2020, 11th November, 2020 and 09th February, 2021.

The composition and attendance record of the members of the Audit Committee for the FY 2020-21 is as follows:

S. No.	Name of Members	Designation	No. of Meeting held during the Year	No. of Meeting attended during the year
1	Mr. Rohit Kapur##	Chairman	4	2
2	Mr . Nirmaljeet Singh Gill##	Member	4	4
3	Mr . S . S. Sandhu	Member	4	4
4	Mrs. Anu Ahluwalia**	Member	4	1
5	Lt. Gen. Pradeep Khanna (Retd.)	Member	4	4

##Mr. Rohit Kapur passed away on 05th September, 2020 and in place of Mr. Rohit Kapur, Mr N.J.S Gill has been appointed as Chairman of the Audit Committee on 11th November, 2020.

***Mrs. Anu Ahluwalia appointed as member in the Audit Committee on 11th November, 2020.*

Terms of Reference

Terms of Reference and role of the Audit Committee includes the matters specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Broad terms of reference includes: oversights of financial reporting process, review financial results and related information, approval of related party transactions, review internal financial controls and risk management, evaluate performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to statutory auditors etc .

The Committee has extensive powers and has access to all requisite information of the Company. The role of the Audit Committee in details includes:

- Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and removal of statutory auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with the management the financial statements before submission to the Board for approval.
- Reviewing with management, statutory and internal auditors, the adequacy of internal control systems and internal audit function.

- Reviewing the adequacy of internal audit function 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.
- Discussion with internal auditors on any significant findings and follow up thereon.
- 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.
- Discussion with external/ 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.
- Reviewing the Company's financial and risk management policies.
- Looking into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of Whistle Blower mechanism in the Company.
- Considering such other matters the Board may specify.

ii. STAKEHOLDERS RELATIONSHIP AND SHARE TRANSFER COMMITTEE

The 'Stakeholders Relationship and Share Transfer Committee' (Stakeholder Committee) was constituted under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder Committee is primarily responsible to review all matters connected with the Company's transfer of Securities and redressal of shareholders'/ investors' /security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

The Stakeholder Committee composition and the terms of reference meet with the requirements of Listing Regulations and provisions of the Companies Act, 2013.

As on 31st March, 2021, the Stakeholder Relationship Committee comprised of Mrs . Anu Ahluwalia, Chairman (an Non-Executive & Independent Director), Mrs. Harpreet Kaur, Mr. S.S. Sandhu and Mr. N. S. Ghumman as members. The quorum of the Committee is two members. The Company Secretary is the Secretary of the 'Stakeholder Committee'.

Terms of Reference of the Committee to the extent applicable, inter - alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve the issue of the Company's duplicate share certificates;
- Monitor redressal of investors' /shareholders'/security holders' grievances;
- Oversee the performance of the Company's Registrar and Share Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- 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.

During the FY 2020-21, Four (4) Stakeholder Committee meeting has been held on 29th June, 2020, 01st September, 2020, 11th November, 2020 and 09th February, 2021. Attendance at Stakeholders Relationship Committee is as follows:

S. No.	Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr . Rohit Kapur##	Chairman	4	2
2	Mrs. Anu Ahluwalia	Member	4	1
3	Mr . S. S. Sandhu	Member	4	4
4	Mr. . N. S. Ghumman	Member	4	4
5.	Mrs. Harpreet Kaur	Member	4	4

##Mr. Rohit Kapur passed away on 05th September, 2020 and in place of Mr. Rohit Kapur, Mrs. Anu Ahluwalia appointed as the Chairman of the Committee on 11th November, 2020.

MAS Services Limited, New Delhi, is the Registrar & Share Transfer Agent of the Company. Mrs. Aarti Sahni, Company Secretary is the Compliance Officer of the Company.

Details of queries /complaints received from Shareholders/Investors during the year 2020-21. The details of shareholders grievance are as follows:

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

iii. NOMINATION & REMUNERATION COMMITTEE

As per Section 178 of the Companies Act, 2013 and rules made thereunder and Regulation 19 of the LODR Regulations 2015, the Company has a duly constituted Nomination and Remuneration Committee ("NRC")

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To carry out evaluation of every Director's performance; To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To 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.

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

As on 31st March, 2021, the NRC comprised of Mrs. Anu Ahluwalia, Chairman (Non-Executive & Woman Independent Director), Mr. Nirmaljeet Singh Gill and Lt. Gen. Pradeep Khanna (Retd.) as members. The quorum of the Committee is two members. The Company Secretary is the Secretary of the 'NRC'.

During the Financial Year 2020-21, Two (2) NRC meeting was held on 01st September, 2020 and 11th November, 2020. Attendance at Nomination & Remuneration Committee Meeting is as follows:

S. No.	Name of the Member	Designation	No. of Meetings held	No. of Meetings Attended
1 .	Mr . Rohit Kapur##	Chairman	2	1
2 .	Mr . Nirmaljeet Singh Gill	Member	2	2
3 .	Lt .Gen .Pradeep Khanna (Retd.)	Member	2	2
4.	Mrs. Anu Ahluwalia ##	Member	2	-

##Mr. Rohit Kapur passed away on 05th September, 2020 and in place of Mr. Rohit Kapur, Mrs. Anu Ahluwalia appointed as the member of the Committee and Chairman of the Committee on 11th November, 2020.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a duly constituted Corporate Social Responsibility ("CSR") Committee as per the requirement of Section 135 of the Companies Act, 2013.

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

- Formulate and recommended to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR policy of the Company from time to time and ensure its Compliance.
- Submit to the Board its report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it .
- 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.

As on 31st March, 2021 the CSR Committee comprised of Mr . S. S. Sandhu, Chairman, Mr. N. S. Ghumman and Lt. Gen. Pradeep Khanna (Retd.) as members. The Company Secretary of the Company acts as the Secretary of the Committee.

During the FY 2020-21, 1 (One) CSR Committee Meetings were held on 29th day of June, 2020. Attendance at CSR Committee Meeting is as follows:

S. No.	Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
1 .	Mr . S . S . Sandhu	Chairman	1	1
2 .	Mr . N . S . Ghumman	Member	1	1
3 .	Lt . Gen . Pradeep Khanna (Retd.)	Member	1	1

4. Remuneration of Directors

Your Company has Two (2) Executive Directors. The Board of Directors decides the remuneration of the Managing Director and Chairman & Whole Time Director.

The Company has a system where all the Directors or senior management of the Company are required to disclose all pecuniary relationship or transactions with the Company. No significant material transactions have been made by the Non-Executive Directors with the Company during the year.

Executive Director is paid remuneration within the limits envisaged under Schedule V of the Companies Act, 2013. The said remuneration is approved by the Board in the Board Meeting held on 12th February, 2019 and approved by the shareholders in the Annual General Meeting held on 11th September, 2019 .

The details of Remuneration, fees paid etc . to Directors for the year ended 31st March, 2021 is as under:

a) Non-Executive Directors

S.No.	Name of the Director	Sitting fees
1	Mr . Rohit Kapur**	27,500
2	Mr . Nirmaljeet Singh Gill	45,000
3	Lt . Gen. Pradeep Khanna (Retd .)	47,500
4	Mrs . Anu Ahluwalia	35,000
5	Mrs . Harpreet Kaur	40,000
6	Mr . Gurmeet Singh Gill	30,000
7	Capt. Swarnjit Singh**	-

***Mr. Rohit Kapur has been passed away on 05th September, 2020 and in place of Mr. Rohit Kapur, Mr. Swarnjit Singh has been appointed as Independent Director of the Company on 11th November 2020.*

b) **Paid to Executive Directors:** **(In Rs.)**

S. No.	Name of the Director	Salaries & Allowances	Contribution to PF	Other Benefits	Total
1	Mr. S. S. Sandhu	2,97,00,000	23,78,500	63,937	3,21,42,437
2	Mr. N. S. Ghumman	2,97,00,000	23,78,500	91,811	3,21,70,311

All Directors have disclosed their shareholding in the Company. Details of Shareholding of Directors as on 31st March, 2021 are as follows:

S.No.	Name of the Director	No. of shares holds	% of shareholding
1	Mr. S. S. Sandhu	576000	1.50
2	Mr. N. S. Ghumman	2994000	7.80

Details of Equity shares of the Company held by the Independent Directors as on 31st March, 2021 are given below: None of the Independent Directors held any Shares in as on 31st March, 2021 except Mr. Swarnjit Singh who holds 3000 Equity Shares.

5. DISCLOSURES

a) Non-Compliances/Strictures/penalties Imposed

The Company has complied with the various requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by Stock Exchange, SEBI and Statutory Authority relating to the above .

b) Disclosure of Accounting Treatment

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2021, has been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 . The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2021.

c) "Material" subsidiary

The Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) Risk Management

The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

e) Management Discussion and Analysis

The Management Discussion and Analysis forms the part of the Annual Report and is given separately.

f) Disclosure of commodity price risks and commodity hedging activities

None

g) Certificate from a Company Secretary in practice

M/s R Miglani & Co., Practicing Company Secretaries, has issued a Certificate as required under the SEBI (Issue of Capital & Disclosures Requirements) Regulations, 2015, as amended confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed with this section as **Annexure-I.**

h) Total fees paid to Statutory Auditors

During the year, the total fees for all services paid by the Company to M/s . Arora Gupta & Co., Chartered Accountants (Firm Registration No. 021313C), Statutory Auditors of the Company, and all entities in the network firm/network entity of which the statutory auditor is a part, aggregate to Rs.18 Lakhs.

i) 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 31st March, 2021, is in compliance with the requirements of Part C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The status of Adoption of the non-mandatory requirements as specified in Sub-Regulation (1) of Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:-

i. The Board: the Chairman of the Company is Executive Chairman;

ii. Position of the Chairman and Managing Director are held by separate individuals;

iii. Shareholder Rights: Half yearly and other quarterly financial statements are published in Newspapers, uploaded on the Company's Website **www.shivalikbimetals.com**;

iv. Modified opinion(s) in audit report: The Audit Report does not contain any qualifications;

v. Reporting of Internal Auditor: The Internal Auditors of the Company reports to the Audit Committee.

6. GENERAL MEETINGS

A. Annual General Meetings (AGM)

The details of last three Annual General Meetings are as mentioned below:

Year	**2017-18**	**2018-19**	**2019-2020**
Date	27th September, 2018	11th September, 2019	29th September, 2020
Time	10.30 AM	10.30 AM	11.00 AM
Venue	4th Floor, Hotel City Heights, City Centre Plaza, The Mall (Opposite District Courts) Solan (H .P .)-173212	4th Floor, Hotel City Heights, City Centre Plaza, The Mall (Opposite District Courts) Solan (H.P.) - 173212	Video Conferencing
Special Resolutions	1. To increase in borrowing Limits of the Company.	1. Approval of revision in Remuneration of Mr. S. S. Sandhu, as Chairman & Whole Time Director of the Company. 2. Approval of revision in Remuneration of Mr. N.S. Ghumman, as Managing Director of the Company.	1. The reappointment of Mr. N. S. Ghumman (DIN: 00002052), who has already attained the age of 70 years, as Managing Director of the Company for a period of five (5) years w.e.f. 01st April, 2021 to 31st March, 2026.

Extra-Ordinary General Meeting (EGM)

During the year under review, No Extra-ordinary General Meeting was held.

7. MEANS OF COMMUNICATION

The Company provides un-audited as well as audited financial results to the stock exchange immediately after being approved by the Board. The quarterly, half yearly and annual results of the Company are published in one English daily newspaper (The Financial Express) and one Hindi newspaper (Jan Satta). The Company's shareholding

pattern, financial results, Code of Conduct, AGM Notice, Annual Reports, details of unclaimed dividends under the head - Investor Education Protection Fund ("IEPF"),Corporate Governance Reports, Corporate Social Responsibility Policy, Details of familiarization programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with Related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Companies Act, 2013 read with rules made thereunder and LODR Regulations 2015 including Regulation 46(2)(n) are being displayed at Company's website ***www.shivalikbimetals.com*** (in investor relations section).The Company also have exclusive e-mail ID i .e. ***investor@shivalikbimetals.com*** for investor's to contact the Company in case of any information and grievances.

No presentations were made by the Company to the analysts or to the institutional investors.

8. MD/CFO Certification

Managing Director and Chief Financial Officer (CFO) Certification, on financial statements is issued pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is annexed to the Corporate Governance report and forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

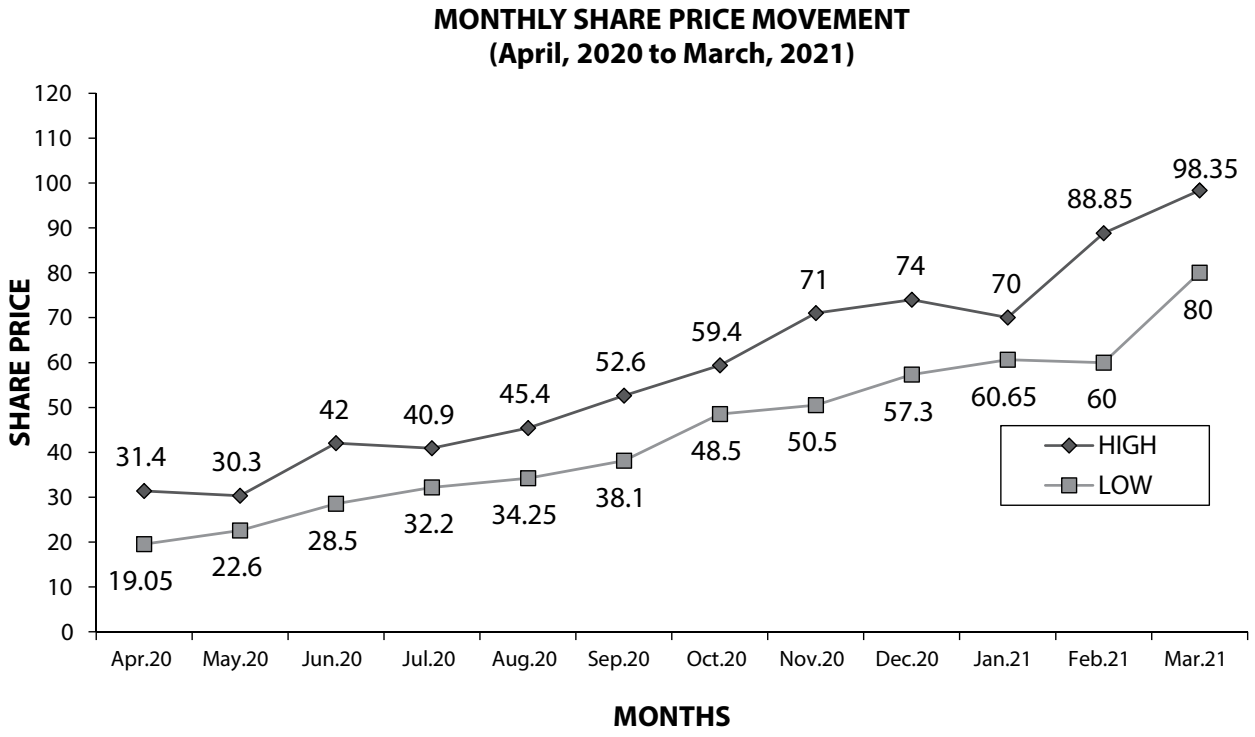
a)

1.	Annual General Meeting Day, Date, Time and Venue	Wednesday, 15th day of September, 2021, at 10.30 AM Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2.	Financial Year	April 01 to March 31
3.	Dates of Book Closure	September 09, 2021 to September 15, 2021 (both days inclusive)
4.	Dividend	Interim Dividend- (15%) Rs. 0.30/- for one equity share of Rs. 2/- each . Final Dividend- (15%) Rs. 0.30/- for one equity share of Rs. 2/- each .
5.	Dividend Payment date	Interim: 25th February, 2021 Final: on or before 10th October, 2021
6.	Financial Calendar	Financial reporting for the quarter ending June 30, 2020 -Within 45 days from the end of quarter Sep 30, 2020 - Within 45 days from the end of quarter Dec 31, 2020 - Within 45 days from the end of quarter Mar 31, 2021 - Within 60 days from the end of the year
7.	Listing on Stock Exchanges	a) BSE Limited. The Listing fees for the Financial Year 2020-21 has been paid to the Exchange. b) Company has been listed on National Stock Exchange of India Limited on 24th June, 2021 and the Listing fees for the Financial Year 2020-21 has been paid to the Exchange.
8.	Corporate Identification Number (CIN) of the Company	L27101HP1984PLC005862
9.	Payment of Depository Fees	Annual Custody/Issuer fee for the year 2020-21 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

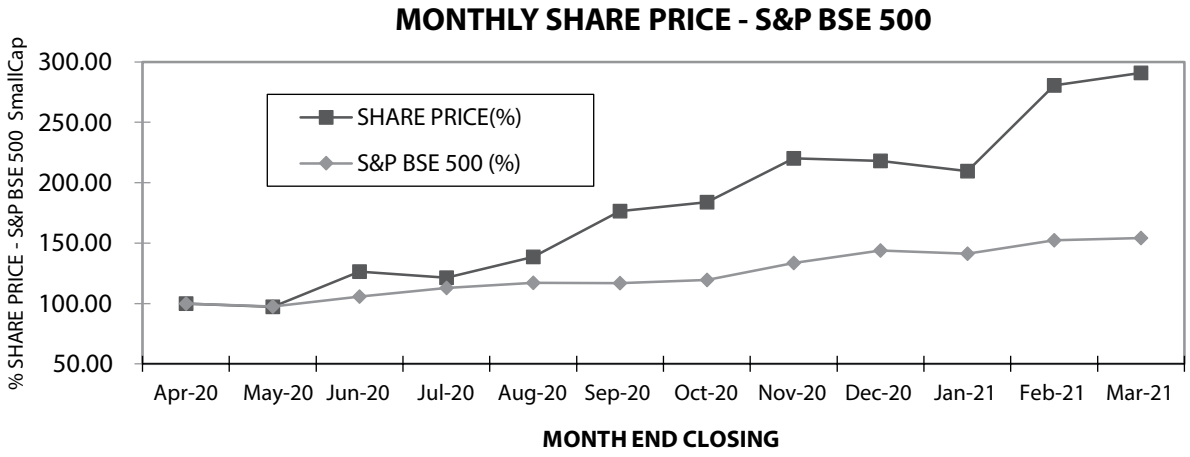
b) Market Price Data: High, Low on BSE during each month in the last Financial Year 2020-21

	Price per equity share of the face value of Rs. 2/- each			Price per equity share of the face value of Rs. 2/- each	
Month	**High**	**Low**	**Month**	**High**	**Low**
April, 2020	31.40	19.55	Oct., 2020	59.40	48.50
May, 2020	30.30	22.60	Nov ., 2020	71.00	50.50
June, 2020	42.00	28.50	Dec ., 2020	74.00	57.30
July, 2020	40.90	32.20	Jan ., 2021	70.00	60.65
Aug ., 2020	45.40	34.25	Feb ., 2021	88.85	60.00
Sep ., 2020	52.60	38.10	Mar ., 2021	98.35	80.00

c) Performance of Shivalik Bimetal Controls Ltd. ("Shivalik") share price (Monthly High & Low)



d) Performance of Shivalik Bimetal Controls Ltd. ("Shivalik") share prices in comparison to S&P BSE 500 SmallCap (Monthly Closing)



e) Registrar & Share Transfer Agent:

MAS Services Limited,

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

Tel No .: (91) (11) 26387281, 26387282, 26387283

Fax: (91) (11) 26387384

Email: info@masserv.com

f) Share Transfer System

MAS Services Limited, Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

g) Distribution of Shareholding as on 31st March, 2021:

	Shareholders		No. of shares	Share Capital (Amount)	
Shareholding of Nominal value of	**No.**	**% to total**		**In Rs.**	**% to total**
upto 1 – 5000	7086	88.964	3201432	6402864	8.336
5001 – 10000	451	5.662	1701483	3402966	4.431
10001 – 20000	228	2.863	1685061	3370122	4.388
20001- 30000	59	0.741	744308	1488616	1.938
30001- 40000	34	0.427	602245	1204490	1.568
400001-50000	22	0.276	499697	999394	1.301
50001-100000	39	0.490	1360357	2720714	3.542
100001 and above	46	0.578	28608217	57216434	74.495
Total	**7965**	**100.000**	**38402800**	**76805600**	**100.000**

h) Shareholding Pattern as on 31st March, 2021

Category	No. of Shares held	% of total Shareholding
Promoters	23274920	60.61
Indian Bodies Corporate	737107	1.92
Banks/AFI's	24291	0.06
Indian Public	12894161	33.58
Others - (Clearing members, trust, unclaimed, NRI, IEPF etc.)	1472321	3.83
Total	**38402800**	**100**

i) Dematerialization of shares and liquidity

As on 31st March, 2021, total 38402800 equity shares of face value of Rs. 2/- each are listed at BSE.

As on 31st March, 2021, 98.12%% 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) .

j) 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.

k) Commodity price risk or foreign exchange risk and hedging activities

None

l) Major Plants /Units Location(s)

Plants Location:	Head Office:
Plot No. 16-18, New Electronics Complex, Chambaghat, Distt . Solan, Himachal Pradesh-173213	**H-2, 2nd Floor, Suneja Chambers, Alaknanda Commercial Complex, New Delhi-110019**

Address for Correspondence

a) For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agents directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID no. / Client ID No., number of shares held etc .

MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel No .: (91) (11) 26387281, 26387282, 26387283
Fax: (91) (11) 26387384
Email: *info@masserv.com*

b) For any query on any point in Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to the kind attention of Mrs. Aarti Sahni, Company Secretary & Compliance Officer of the Company at the following address:

H-2, 2nd Floor, Alaknanda Commercial Complex, New Delhi-110019

Tel No.: 011-26027174, Fax No.: 011-26026776

Members can also register their complaints at ***investor@shivalikbimetals.com***, an exclusive email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6(2)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

m) Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the share capital held with Depositories (i.e. NSDL & CDSL) in dematerialized form and share capital held in physical form with the total issued and listed share capital of the Company.

n) 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.

o) Investor Education and Protection Fund (IEPF)

Pursuant 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 bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company under the head of investor relation/Transfer of shares to IEPF account tab at **www.shivalikbimetals.com**.

Kindly note that once the amount is transferred to the IEPF, no claims shall lie against the Company .

p) 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	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the Financial Year 2020-21	• Aggregate number of shareholders – 93 • Number of outstanding shares - 124000
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the Financial Year 2020-21	Nil
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the Financial Year 2019-20	Nil
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the Financial Year 2019-20	• Aggregate number of shareholders – 93 • Number of outstanding shares -124000

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 compliance of conditions of corporate governance

A Certificate from Practicing Company Secretary certifying the compliance of Corporate Governance requirements by the Company is annexed to the Corporate Governance Report and forms part of the Annual Report.

Annexure to Report on Corporate Governance for the financial year ended 31st March, 2021.

Declaration of Compliance with the Code of Conduct

In accordance with 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, 2021.

For Shivalik Bimetal Controls Limited

Sd/-
S. S. Sandhu
Chairman
DIN:00002312
302, Kings I, Royal Retreat, Charmwood
Village. Suraj Kund, Faridabad, Haryana-121009, India

Place : New Delhi
Date : August 12, 2021

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, 2021 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.

Place: New Delhi
Date : June 29, 2021

Sd/-
(N. S. Ghumman)
Managing Director

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

C E R T I F I C A T E

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Shivalik Bimetal Controls Limited (CIN: L27101HP1984PLC005862) I hereby certify that: On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority .

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

Sd/-
CS Rajni Miglani
Proprietor (ACS: 30016)
C.O.P No: 11273
UDIN: A030016C000735974

Place : New Delhi
Date : August 04, 2021

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 March, 2021, 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 (ACS: 30016)
C.O.P No: 11273
UDIN: A030016C000735974

Place : New Delhi
Date : August 04, 2021

"Annexure-D"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC REVIEW

Global Review

The World has witnessed an exceptional uncertainty due to the outbreak and spread of the global pandemic. As per the World Economic Outlook by the International Monetary Fund (IMF) "the global economy is projected to grow 5.5 percent in the year 2021 and 4.2 percent in the year 2022. The forecast in the year 2021 may improve based on expectations of a vaccine-powered strengthening activities later in the year 2021 and additional policy support in a few large economies."

The projected growth recovery in the year 2021 follows a severe collapse in the year 2020 that has had acute adverse impacts on women, youth, poor, informally employed people, and those who work in contact-intensive sectors. The global growth contraction for the year 2020 is estimated at -3.5 %. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions and effectiveness of policy support.

Indian Economy

The Indian economy contracted by 7.3% in FY21, as compared to 4.2% growth recorded in the previous fiscal year. The first half of the fiscal year witnessed overall economic slowdown, due to COVID-19 onset resulting in stringent lockdowns severely impacting economic activity, bringing manufacturing and trading activities to a halt. As the economy emerged out of the pandemic-induced recession in the second half, it registered a positive GDP growth of 0.4% in Q3 and 1.6% in Q4 on the back of a tailored fiscal stimulus of Rs. 20 trillion under 'Self-Reliant India' movement, robust financial market and structural reforms initiated by the government, along with revival of consumer confidence. The growth reflected through uptick in manufacturing activity and GST revenues crossing Rs.1 trillion mark for a stretch of six months since October 2020 and hitting a record figure of Rs. 1.23 trillion in March 2021.

The resurgence of COVID-19 cases since March 2021 is posing a serious risk to economic recovery and weighing down India's GDP growth projections for FY22. Considering the impact on economically important states, Q1FY22 could witness lower economic activity and demand than anticipated due to stringent lockdowns and restrictions. Multiple states have been enforcing lockdowns of varying severity, leading to reduced mobility and unemployment, leading to economic distress.

However, the government has taken and taking several initiatives with the objective of revitalizing the economy. Proactive measures taken by the Government is expected to offer a sustained long-term recovery of the economy. Favorable fiscal and monetary reforms, ease in credit policies and concentrated stimulus packages for distressed sectors and vaccination roll-out are expected to enable revival in economic growth.

(Source:https://www.financialexpress.com/budget/unionbudget-2021-fm-sitharaman-proposes-steps-to-increasefunding- for-national-infrastructure-pipeline/2184391/).

INDUSTRY OVERVIEW

SHIVALIK caters to a broad spectrum of applications which include Switchgears, Energy Meters, Industrial, Electrical applications, Automotive & Electronic Devices. Our growth is directly connected with the Electrical, Electronics and Automotive Industries.

Electrical Industry: The Electronics System Design & Manufacturing (ESDM) marketing India is anticipated to increase at a CAGR of 16.1% between 2019 and 2025, owing to strong demand, supportive government policies and increased digitalization. The Government of India attributes high priority to electronics hardware manufacturing as it is an important pillar of Make in India, Digital India and Start-up India programmes.

The Electrical Consumer Durables (ECD) segment in India is likely to grow owing to a demographic profile with higher disposable income, access to easy finance options, increasing electrification of rural areas, rapid urbanization and growth of nuclear families, and emerging consumer trends of 'Home Proud' and 'Health & Wellness' etc. Continuous focus on innovation to drive differentiation and creating value has provided a growth impetus to this sector.

Smart Meter: Global Smart Meters Market is expected to grow at ~7.3% CAGR during the forecast period, 2021–2027. Global Smart Meters Market is expected to witness high growth due to the rise in demand for devices in every sector. Smart meters are rapidly replacing traditional meters due to their accuracy and their proving better information. Smart meters are electronic devices that accurately monitor energy consumption. Smart meters offer a host of benefits such as reduction of meter reading cost, removing inefficiencies, disconnection and reconnection cost in billing, and re-connection costs to corporations and consumers. There are a number of factors influencing the growth of the market including fiscal incentives and appropriate policies of the government. Furthermost, the rise in investments from governments to support the smart meter installation in the end-user sectors such as industrial, residential, and commercial are increasing the growth of the global smart meter market.

Automotive Industries: The global electric vehicle market size is projected to grow from 4,093 thousand units in 2021 to 34,756 thousand units by 2030, at a CAGR of 26.8%. Factors such as growing demand for low emission commuting and governments supporting long range, zero emission vehicles through subsidies & tax rebates have compelled the manufacturers to provide electric vehicles around the world. This has led to a growing demand for electric vehicles in the market. Countries around the world have set up targets for emission reductions according to their own capacity.

EV's had a growing demand in the covid-19 period. This led to a growing demand for EV production around the world. In the first few months, however, the production of most companies was affected due to lockdowns and logistics problems. However, post lockdowns, demand for EV's surged as governments around the world increasingly encouraged changing to low emission fuel vehicles. Many countries also increased their EV charging stations and hydrogen fueling stations across their states. Overall, there wasn't much of a loss for the electric vehicle market during the pandemic due to its increase in demand.

The Indian auto industry is expected to record strong growth in 2021-22, post recovering from effects of COVID-19 pandemic. Electric vehicles, especially two wheelers, are likely to witness positive sales in 2021-22. According to NITI Aayog and Rocky Mountain Institute (RMI) India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US$ 50 billion) in 2030. A report by India Energy Storage Alliance estimated that EV market in India is likely to increase at a CAGR of 36% until 2026.

In addition, projection for EV battery market is forecast to expand at a CAGR of 30% during the same period. This is a huge opportunity for India to not just achieve its sustainability targets but also emerge as a global EV manufacturing hub. The current trends are in favour of growth and the revised policies under the FAME-II scheme, which are already in place, are bound to increase traction in the segment.

Switchgear Industry: The Global Switchgear Manufacturing Market is expected to exceed more than US$ 137.10 Billion by 2024 at a CAGR of 6.3 % in the given forecast period.

The global switchgear market is enrolling solid growth because of expanding access to power in developing nations and growing investments in smart grid networks in developed economies. The worldwide switchgear manufacturing market is growing because of expanded interest for cutting edge switchgear from power age and dissemination organizations and manufacturing companies. These elements alongside innovative advances, for example, smart grids and IoT technologies is expected to drive the switchgear manufacturing sector globally

The Indian switchgear market is expected to see high demand due to exponential growth in residential, commercial, and industrial sectors that the country is witnessing. With the expansion of smart grids, the need for quality power is also increasing. Therefore, for smart grids to function optimally the communication between the switchgears, other network equipment and operators also become progressively important.

COMPANY OVERVIEW

"Shivalik" is engaged in the business of manufacturing & sales of Thermostatic Bimetal /Trimetal strips and Components, Current Sense Metal Strip Shunts/Resistors, SMD Current Sense Resistors and other electron beam welded products. The Company specializes in joining of metals by various methods such as diffusion bonding, electron beam welding, continuous brazing and resistance welding. The Company offers precision manufactured components specific to the application requirements of our customers. The Company is a single vendor to many prestigious OEMs since 1986 and has successfully met the most stringent of demands set by multiple large global organizations. The application of

"Shivalik"s Products are mainly in Switchgears, protective relays, metering, various Automotive Devices and Energy and Battery Management Devices and various other Electrical Electronic and Automotive Devices. The Company's products are exported to over 40 industrialized countries around the world.

Our vision for our business is "To earn our clients' trust and maximize the value of their business by providing solutions using our knowledge and technology." We seek to emphasize on our core values of being passionate about our clients' success, treating each person with respect, being global and responsible and maintaining unyielding integrity in everything we do.

The year was marked by profound disruption on account of COVID-19 pandemic and healthy rebound in the second half. First quarter was radically impacted by nationwide lockdowns. Our factories, warehouses, and offices were temporarily shut, in line with relevant guidelines from local and national authorities.

The Company maintained tight operating controls and functioned with increased agility, resulting in an improved liquidity position which helped it comfortably sail through challenging business environment. Gradual unlocking from June showcased progressive signs of improvement as the restriction in movement eased. Infrastructure and economic activities started picking up and also started charting a broader recovery path from the second quarter onwards.

It has been a challenging year with several macro headwinds encompassing several industries. Slow economic activity and liquidity challenges impacted the overall demand scenario in the industry. However, your Company's cost saving measures, robust business continuity plan and strong brand proposition led to decent overall growth and a healthy balance sheet.

The assessment of impact of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

FINANCIAL REVIEW

Standalone financial performance is as under:

Equity Share Capital: The Equity Share Capital of the Company as on 31st March, 2021 stood at Rs. 768.06 Lakhs. There was no fresh issue of capital during the year.

Turnover: The Company's sales and other income has increased from Rs. 19,162.97 Lakhs to Rs. 20,776.77 Lakhs, an increase of 8.42% over the previous year.

Net Profit: Net profit available for appropriation for the year 2020-21 stood at Rs. 2,406.68 Lakhs as compared to Rs. 1,256.34 Lakhs in the previous year.

Earnings per Share (EPS): The Company's Earnings per Share during the current year is Rs. 6.27 as compared to Rs. 3.27 in the previous year.

Net Worth:

Particular	FY 2020-21	FY 2019-20	CHANGE	CHANGE %
Net Worth	13,823.46	11,531.99	2,291.47	19.87

Net Worth has increase by 19.87% from Rs. 11,531.99 Lakhs in FY 2019-20 to Rs. 13,823.46 Lakhs in FY 2020-21. The book value per share has increased to Rs. 36.00 in FY 2020-21 from Rs. 30.03 in FY 2019-20.

FUTURE OUTLOOK

Outlook for the SHIVALIK's business in the medium to long-term remains positive given the diverse usage of its products. It is a promising sign that the government's plans and policies are conducive towards the growth of the SMART Metering, EVs and Switchgear market. In fact, the major factor that drives the smart meter, EVs market growth is supportive government policies and financial incentives such as production-linked incentive (PLI) scheme in automobiles & auto components with an approved financial outlay over a five-year period of Rs.57,042 crore (US$8.1billion) to boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative, FAME II (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme, Automotive Mission Plan 2016-26 and Liberalization in the FDI policies.

While healthy growth in foreseen in all the sectors catered to by SHIVALIK, (switchgear, metering, power electronics and automotive) the most promising market for the Company will be the EVs sector. The Company's products find many applications not only in the Electric Vehicle itself, but also in the charging station(s). The charging stations will require both Switchgear as well as Current Sense Resistors.

As far as Global market in concerned, three million new electric cars were registered in 2020. This was 41% higher than those registered in 2019. Further, the rise in electric car sales in 2020 came even as the worldwide automobile market contracted by 16% due to the Covid-19 pandemic. Apart from that, the number of electric cars, buses, vans and heavy trucks on roads is expected to hit 145 million by 2030 and several Government agencies are also providing numerous subsidies and financial aids for promoting the adoption of Electric Vehicles in the country, thereby catalyzing the demand for Electric Vehicle Batteries and their Management Systems.

The second wave of COVID-19 that is impacting the nation along with the increasing commodity prices is expected to pose challenges for your Company. However, your Company's adequate liquidity position, surplus cash and operational efficiencies will enable it to protect its profitability and meet all statutory requirements and obligations. Further, during this time, we prioritized safety of our employees and partners and by end of August 100% of our workforce will be fully vaccinated

Opportunities & Threats

Opportunities

- Favourable Government Schemes and Programmes
- Introduction of new ELECTRIC vehicle models in the Global market.
- Rise in affordable housing projects of the Govt. such as "Housing for All" and the "Pradhan Mantri Awas Yojana" offers potential to generate demand for electrical products.
- Government's plan to convert traditional meters into smart meters and replacement and retrofitting programmes.

Threats

- Commodity inflation: Sharp increase in commodity prices could lead to increase in cost of finished goods impacting competitiveness and working capital cost;
- Supply chain Disruptions: Shortages of shipping container and covid impacted logistics
- Pandemic: Deterioration in demand due to ongoing pandemic.

Risks & Concerns

The Company adopts a comprehensive and integrated risk appraisal, mitigation and management process. The risk appraisal and risk mitigation measures of the Company are periodically for reviewed.

The Company has internal audit systems which assesses the effectiveness of internal controls, risk identification and mitigation processes prevailing in the Company. Audit Committee of the Board of Directors also reviews the internal audit reports and takes appropriate actions w.r.t. Deviations, if any.

The various heads of operations have regular interactions and communications to keep themselves abreast with the developments in the market, products, competition and other relevant areas.

Internal Control System and their Adequacy

SHIVALIK has an adequate system of internal controls in place which has been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. Company has documented procedures covering all financial and operating functions.

Company has robust internal audit programme, where the Internal Auditors, an independent firm of chartered accountants, conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems . Internal audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations.

Occupational Health & Safety

SHIVALIK gives great importance to all the matters related to Health, Safety and Environment and ensures compliances of all statutory regulations. Training of employees on emergency response, firefighting, rescue and first aid are some of the regular features at manufacturing sites.

Occupational Health & Safety is an area concerned with protecting the safety, health and welfare of employees engaged in the Company. The goals of occupational safety and health programs include fostering a safe and healthy work environment. Occupational Health & Safety has been recognized as an integral and key part of the Company's Business Process. The management believes that people working with the organization are of key resource for the success of the Organization. The sincere efforts put in by the employees have translated in to Quality improvements, Productivity improvements and Cost reduction etc. Management firmly believes in developing and nurturing its human resources and improving their talents which subsequently help in the growth of the Company. Proper care is taken for safety, health and welfare of the employees. The Company ensured employee safety through investments in pollution mitigating equipment, the selection of safe processes, adequate safety training and provision of safety equipment. Our aim is to remove unsafe situations and practices by any/all pre-emptive steps required. For the safe return of the employees to their homes all precautions are taken to avoid accidents.

Human Resource and Industrial Relations

The organisation aims to achieve sustained growth through developing a skilled, motivated and committed workforce.

Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness. Your Company's industrial relations continued to be harmonious during the year under review.

Cautionary Statement

Statements in the "Management Discussion and Analysis" describing the Company's objectives, projections, estimates and expectations or predictions may be 'forward looking statement' within the meaning of applicable securities laws and regulations . Actual results could differ substantially and materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions effecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, currency (forex) fluctuations, changes in government regulations, tax laws, other statutes and other incidental factors.

ANNEXURE-F"

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) A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

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) Rural Development

iv) Health & Hygiene

2) Composition of the CSR Committee:-

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S. S. Sandhu	Chairman	1	1
2.	Mr. N. S. Ghumman	Member	1	1
3.	Ltd. Gen. Pradeep Khanna (Retd.)	Member	1	1

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 weblinks:

a) Composition of CSR Committee: **http://www.shivalikbimetals.com/about-us.php?pageId=25**

b) CSR Policy: **http://www.shivalikbimetals.com/about-us.php?pageId=32**

c) CSR projects: **http://www.shivalikbimetals.com/about-us.php?pageId=32**

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Since the average CSR obligation of the Company during the last three financial years does not cross the limit of Rs. 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) **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2018-19	Nil	Nil
2	2019-20	Nil	Nil
3	2020-21	Nil	Nil

6) **Average net profit of the Company as per section 135(5): -**Rs. 23,66,60,889/-

7) A) **Two percent of average net profit of the company as per section 135(5):** Rs. 47,33,218/-

B) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

C) **Amount required to be set off for the financial year, if any:** Nil

D) **Total CSR obligation for the financial year (7a+7b- 7c):** Rs. 47,33,218/-

8) (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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).		
47,98,286/-	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: During the year under review there were no ongoing CSR projects of the Company.

S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Project Duration	Amount allocated for the Project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registrtaion No.
NA												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project.	Item from the list of activ-ities in Sche-dule VII to the Act	Local area (Yes /No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registrtaion No.
1	Promoting Education: Construction of Maths Park & Toilets at Government Middle School Village, Biwan	Schedule 7(ii),Promoting Education	Yes	Haryana	Nuh	9,36,000/-	No	ABS Foundation	CSR00001701
2	Promoting Education: Providing Supplementary Materials Students' School Fee, Books, Uniform, Teachers' Salary & Aid to Mangalakara Education Trust.	Schedule 7(ii), Promoting education	Yes	Haryana	Nuh	23,07,060/-	No	ABS Foundation	CSR00001701

3	Promotion of Sports: Organized Distt . Level Sports Programme, Organized Pro Kabaddi League Competition	Schedule 7(vii), Promotion of Sports	Yes	Haryana	Nuh	1,68,000	No	ABS Foundation	CSR00001701
4	Rural development Projects: Water Storage tanks provided in Village, Biwan.	Schedule 7(x), Rural development Projects	Yes	Haryana	Nuh	38,940/-	No	ABS Foundation	CSR00001701
5	Promoting Education: Construction of Examination Hall in Govt. Senior. Secondary School at Bholi , Kumarhatti and Ghuggaghat Solan,	Schedule 7(ii), Promoting education	Yes	Himachal Pradesh	Solan	11,80,321/-	Yes	Direct	-
6	The Company has provided infrastructural support to the Superintendent of Police, Solan. The infrastructure included interior furnishing, wooden work , curtains , providing audio-visual system , LED screens etc for Conference room of Police Line, Solan.	Social	Yes	Himachal Pradesh	Solan	1,67,965/-	Yes	Direct	-
	Total					47,98,286/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 47,98,286/-

(g) Excess amount for set off, if any

Sl. No.	**Particular**	**Amount (in Rs.)**
i.	Two percent of average net profit of the company as per section 135(5)	47,33,218/-
ii	Total amount spent for the Financial Year	47,98,286/-
iii	Excess amount spent for the financial year [(ii)-(i)]	65,068/-
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)]	65,068/-

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

S. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6)** (in Rs.)	**Amount spent in the reporting Financial Year** (in Rs.)	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding Financial years. (in Rs.)**
				Name of the fund	**Amount (in Rs.)**	**Date of transfer**	
		Nil	Nil	Nil	Nil	Nil	Nil

B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
	NA	NA	NA	NA	NA	NA	NA	NA

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).: NA

(b) Amount of CSR spent for creation or acquisition of capital asset.: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: NA

11) 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/-
S. S. Sandhu
Chairman of CSR Committee
DIN: 00002312

Sd/-
N. S. Ghumman
Managing Director
DIN: 00002052

INDEPENDENT AUDITORS' 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 Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2021, 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 significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and profit (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 (SAs) 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 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 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.

The Key audit matters	How our audit addressed the key audit matters
Capitalisation of property, plant and equipment	
During the year ended 31st March, 2021, the Company has incurred significant capital expenditure. Further the total additions to property, plant and equipment (incl Capital Work in Progress) at various locations of the Company was ₹1327.11 lakhs in the current year as set out in Note No. 3. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/ additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. As a result, the aforesaid matter was determined to be a key audit matter.	1. We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process. 2. Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. 3. Reviewed the project completion details provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Based on the above procedures, management's assessment in respect of Capitalisation of property, plant and equipment in the Standalone Financial Statements are considered to be adequate.

Revenue Recognition	
Revenue is recognised when the control over the underlying products has been transferred to the customer. Due to the Company's sales under various contractual terms and across the world, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off risk). Accordingly, cut-off risks in revenue recognition are considered as a key audit matter	1. Assessing the Company's revenue recognition for compliance with Ind AS; 2. Testing the design, implementation and operating effectiveness of the Company's manual and automated controls on recording revenue. We focussed on controls around the timely and accurate recording of sales transactions which included evaluating the Company's lead time assessment and quantification of any sales reversals for undelivered goods based on the terms and conditions set out in the sales contracts and the transit time required to deliver the goods; 3. Performing testing on selected statistical samples of revenue transactions recorded during the year end;

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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.

In preparing the standalone financial statements, management and 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 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 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 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 auditors' 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.

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 balance sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flow with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid standalone Ind AS 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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 internal financial controls over financial reporting.

g. In our opinion, the managerial remuneration for the year ended 31st March, 2021 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements-Refer Note 39 to the financial statements;

   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.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No:21514828AAAACB2093

Place : New Delhi
Dated : June 29, 2021

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors Report to the members of the Company on the standalone annual financial statements for the year ended 31st March, 2021, we report that:

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. According to information and explanations given to us, the assets have been physically verified by the management during the year as per the regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use assets in the standalone financial statements, the lease agreements are in the name of the company.

(ii) a. The management has conducted physical verification of inventory at reasonable intervals during the year.

b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.

(iii) According to the information and explanation given to us, the company has not granted any loans, to Companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a),(b) & (c) of the Companies (Auditor's Report) Order, 2016 (hereinafter referred to as the said Order) are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public, provisions of clause 3(v) of the order are not applicable to the company.

(vi) According to the information and explanation given to us, Company has maintained the Cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) a. According to information and explanations given to us and on the basis of our examination of the records of the Company, the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been deposited regularly with the appropriate authorities.

b. According to the information and explanations given to us, there were no undisputed dues outstanding of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, banks and debenture holders.

(ix) According to information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loans raised during the year have been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No:21514828AAAACB2093

Place : New Delhi
Dated : June 29, 2021

(Referred to paragraph 1(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, 2021 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 Board of Directors 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.

Auditors' 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") 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 applicable to an audit of Internal Financial Controls and, 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 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.

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, 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, 2021, 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.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No:21514828AAAACB2093

Place : New Delhi
Dated : June 29, 2021

SHIVALIK BIMETAL CONTROLS LIMITED

CIN:L27101HP1984PLC005862

STANDALONE BALANCE SHEET as at 31st March, 2021

(₹ in lakhs)

		Notes	As at 31st March, 2021	As at 31st March, 2020
I.	**ASSETS**			
	Non-current assets			
	(a) Property, Plant & Equipment	3	4,320.23	4,265.24
	(b) Right-of-Use Assets	3.1	43.46	72.04
	(c) Capital Work-In-Progress	3	2,411.56	1,686.71
	(d) Intangible assets	3.7	8.53	11.96
	(e) Intangible Assets Under Development	3.7	67.27	66.97
	(f) Financial Assets			
	(i) Investments	4	1,028.78	1,027.84
	(ii) Investment Property	5	191.86	191.86
	(iii) Loans receivables	6	24.97	25.27
	(iv) Other Financial Assets	7	0.12	0.57
	(g) Other Non Current Assets	8	236.67	59.71
	Total Non Current Assets		**8,333.45**	**7,408.17**
	Current assets			
	(a) Inventories	9	7,014.17	5,051.73
	(b) Financial Assets			
	(i) Trade receivables	10	4,282.21	3,094.70
	(ii) Cash and cash equivalents	11	1,565.73	27.02
	(iii) Other Bank Balances	12	27.35	14.75
	(iv) Loans receivables	13	1.55	14.75
	(v) Others Financial Assets	14	0.27	1.16
	(c) Other current assets	15	587.03	523.81
	(d) Current Tax Assets	16	3.59	23.72
	Total Current Assets		**13,481.90**	**8,751.64**
	TOTAL ASSETS		**21,815.35**	**16,159.81**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	17	768.06	768.06
	(b) Other Equity	18	13,055.40	10,763.93
	Total Equity		**13,823.46**	**11,531.99**
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	846.16	1,011.26
	(ii) Other Financial Liabilities	20	40.21	63.51
	(b) Provisions	21	48.25	42.74
	(c) Deferred tax liabilities (Net)	22	287.32	341.91
	Total Non-Current Liabilities		**1,221.94**	**1,459.42**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	1,434.03	1,006.00
	(ii) Trade payables			
	a) Outstanding dues of micro enterprises and small enterprises	24	7.28	6.78
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	24	3,524.85	1,184.81
	(iii) Other Financial Liabilities	25	920.95	753.87
	(b) Other current liabilities	26	707.25	193.60
	(c) Provisions	27	26.25	23.34
	(d) Current Tax Liabilities	28	149.34	-
	Total Current Liabilities		**6,769.95**	**3,168.40**
	TOTAL EQUITY AND LIABILITIES		**21,815.35**	**16,159.81**
	The accompanying notes form an integral part of the standalone financial statements.	1 to 45		

As per our report of even date

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

SHIVALIK BIMETAL CONTROLS LIMITED

CIN:L27101HP1984PLC005862

STANDALONE STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2021

(₹ in lakhs, except per share data)

		Notes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
I	Revenue from operations	29	20,372.17	18,721.72
II	Other income	30	404.60	440.95
III	**Total Revenue (I + II)**		**20,776.77**	**19,162.67**
IV	**Expenses**			
	(a) Cost of materials consumed	31	11,288.64	9,781.60
	(b) Changes in Inventories of Finished Goods and work-in-progress	32	(1,160.97)	935.57
	(c) Employee benefits expense	33	2,222.58	2,002.20
	(d) Finance costs	34	162.87	293.69
	(e) Depreciation & Amortisation	3	589.90	600.62
	(f) Manufacturing & Other expenses	35	4,408.16	3,927.73
	Total expenses		**17,511.18**	**17,541.41**
V	**Profit/(loss) before Exceptional items and tax (III-IV)**		**3,265.59**	**1,621.26**
VI	Exceptional Items (Income)/Expense	36	-	(26.00)
VII	Profit/(loss) before tax (V-VI)		**3,265.59**	**1,647.26**
VIII	**Tax expense**			
	(a) Current tax	37	885.71	461.78
	(b) Current tax related to previous years	37	19.29	1.03
	(c) Deferred tax	37	(54.59)	(91.90)
	Total		**850.41**	**370.91**
IX	**Profit/(Loss) for the years (VII-VIII)**		**2,415.18**	**1,276.35**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to Statement of Profit and Loss			
	'- Remeasurement of defined benefit obligation		(11.36)	(26.74)
	'- Income tax on above		**2.86**	**6.73**
			(8.50)	**(20.81)**
XI	**Total Comprehensive Income for the Period (IX+X)**		**2,406.68**	**1,256.34**
XII	**Earnings per equity share**			
	(a) Basic (₹)	38	6.27	3.27
	(b) Diluted (₹)	38	6.27	3.27
	The accompanying notes form an integral part of the standalone financial statements.	1 to 45		

As per our report of even date

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

SHIVALIK BIMETAL CONTROLS LIMITED

CIN:L27101HP1984PLC005862

STANDALONE CASH FLOW STATEMENT
for the year ended on 31st March, 2021

(₹ in Lakhs)

		Year Ended 31st March, 2021	Year Ended 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	3,265.59	1,647.26
	Adjustments for:		
	Depreciation and amortisation expense	589.90	600.62
	Interest Expense	162.87	293.69
	Interest Income	(23.17)	(0.91)
	Impact on account of adoption of lease	-	8.93
	Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.94)	(0.41)
	Amount Written Back	(1.47)	(8.77)
	Unrealised foreign exchange loss/(gain) on borrowings	0.98	43.06
	Loss Allowance for doubtful receivables	3.36	1.11
	(Profit)/Loss on sale of Property,Plant and Equipment	(12.04)	(0.97)
	Dividend received	(0.30)	(0.35)
	Operating Profit before Working Capital changes	**3,984.78**	**2,583.26**
	Adjustment for :		
	Trade receivables	(1,190.87)	361.73
	Inventories	(1,962.44)	1,875.01
	Trade Payables	2,342.01	(263.36)
	Other Assets	(28.45)	199.32
	Other Liabilities	594.71	(13.38)
	Provisions	(2.94)	(11.84)
	Cash generated from operations	3,736.80	4,730.74
	Income Tax paid	(752.80)	(606.57)
	Net Cash generated from operating Activities (A)	**2,984.00**	**4,124.17**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property Plant and Equipment & Intangible assets CWIP	(1,329.30)	(1,425.25)
	Capital Advances	(177.17)	(27.15)
	Proceeds from Sale of Property Plant and Equipment	23.04	6.16
	Interest Income	10.97	0.84
	Dividend Received	0.30	0.35
	Net cash (used in)/ from investing Activities (B)	**(1,472.17)**	**(1,445.05)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term Borrowings*	424.85	835.85
	Repayment of long term Borrowings*	(496.00)	(572.24)
	Proceeds from short term Borrowings (net)*	427.05	(2,299.00)
	Principal payment of lease liability	(51.14)	(84.83)
	Interest Paid	(164.41)	(294.14)
	Dividend Paid	(113.48)	(229.48)
	Dividend Distribution Tax	-	(47.36)
	Net Cash generated from financing activities (C)	**26.87**	**(2,691.20)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,538.71**	**(12.08)**
	Cash and Cash Equivalents (Opening Balance)	27.02	39.10
	Cash and Cash equivalents (Closing Balance)	1,565.73	27.02

* Refer note no. 23.1 for changes in liabilities arising from financing activities

The accompanying notes form an integral part of the standalone financial statements. 1 to 45

As per our report of even date

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(₹ in lakhs)

As at 1st April 2019	Movement During the Year	As at 31st March, 2020	Movement During the Year	As at 31st March, 2021
768.06	-	768.06	-	768.06

B. Other Equity

(₹ in lakhs)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2019	**0.57**	**2,637.07**	**7,157.99**	**(9.57)**	**9,786.06**
Profit for the year	-	-	1,276.35	-	1,276.35
Adjustments due to Ind AS 116 Adoption			(0.69)	-	(0.69)
Other Comprehensive income for the year	-	-		(20.01)	(20.01)
Transactions with owners				**-**	
Dividend	-	-	(230.42)	-	(230.42)
Tax on Dividend	-	-	(47.36)	-	(47.36)
Transfer to General Reserves	-	-	-		-
Balance as at 31st March, 2020	**0.57**	**2,637.07**	**8,155.87**	**(29.58)**	**10,763.93**
Profit for the year	-	-	2,415.18	-	2,415.18
Other Comprehensive income for the year	-	-		(8.50)	(8.50)
Transactions with owners					
Dividend	-	-	(115.21)	-	(115.21)
Tax on Dividend	-	-	-	-	-
Balance as at 31st March,2021	**0.57**	**2,637.07**	**10,455.84**	**(38.08)**	**13,055.40**

The accompanying notes form an integral part of the standalone financial statements. 1 to 45

As per our report of even date
For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

Significant Accounting Policies

(Forming part of Standalone Financial Statements for the year ended 31st March, 2021)

1. COMPANY'S OVERVIEW

Shivalik Bimetal Controls Limited ("the Company" or "Shivalik") is a widely-held public limited Company which was incorporated in the year 1984 and has been in commercial production since October 1986. Manufacturing units of "Shivalik " are located at Chambaghat, Solan, in the state of Himachal Pradesh, India. The Company's shares are listed on Bombay Stock Exchange(BSE).

"Shivalik" is engaged in the business of manufacturing & sales of Thermostatic Bimetal / Trimetal strips, components, Spring Rolled Stainless Steels, EB welded products with multigauge, Cold Bonded Bimetal Strips and Parts etc. "The Company" is specialized in joining of materials through various methods such as Diffussion Bonding/Cladding, Electron Beam welding, Solder Reflow and Resistance Welding etc., and offers precision manufactured components specific to the application requirements and a single vendor to many prestigious OEM's since 1986 and have successfully met the most stringent of demands set by multiple large global organizations. The application of Shivalik's Products are mainly in Switchgears, Circuit Breakers and various other Electrical and Electronic devices. The Company's products are exported to over 40 Countries around the world.

The Financial Statements are approved for issue by the Company's Board of Directors on 29th June, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

2.1 Statement of Compliance with Ind ASs

"The 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").

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees except per share data unless stated otherwise.

2.2 Basis of Preparation of Financial Statements

These 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.

Statement of Cash Flow has been prepared as per Indirect Method.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

2.3 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balance of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

"Management believes that the estimates used in the preparation of 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.

a) Useful Life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Employee Benefits

The accounting of employee benefit plan in the nature of defined benefits, requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

c) 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) Provisions and Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

e) Revenue

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. 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. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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. 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.

2.4 Revenue

The Company earns revenue primarily from the sale of Thermostatic Bimetal / Trimetal strips, components, Spring Rolled Stainless Steels,EB welded products with multigauge, Cold Bonded Bimetal Strips and Parts etc.

"Revenue is recognized upon satisfaction of the performance obligation by transferring the control promised product or provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those products or service.

"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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

2.5 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 Statement of Profit & Loss account.

Exchange differences arising on settlement or translation of monetary items are recognized in 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. Additionally, exchange gains or losses arising on reinstatement of foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated on reporting date.

2.6 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 as expenses in the period in which they are incurred.

All other Borrowing costs are recognized in the 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.

2.7 Government Grant and Assistance

Government grants are assistance by government in the form of transfer of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity and the same are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants relating to purchase of Property, Plant and Equipment are presented by deducting the grant from carrying amount of related assets.

2.8 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 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 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.

2.9 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.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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 relate 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.

2.10 Property, Plant and Equipment

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.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the 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 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.

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 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 fixed assets comprise those costs that relate directly to the specific assets and other costs that are attributable to the assembly/fabrication thereof.

Depreciation on Fixed Assets 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 Rs. 5,000/-	1 year
iv)	Computer Software	3 Years
v)	Temporary Building Shed	2 Years
vi)	**Machinery Spares**	**2-10 Years**
vii)	Leasehold Land	Lease term

2.11 Intangible Assets

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated depreciation or amortization and impairment, if any. Amortization is recognized on a straight-line basis over their estimated useful lives.

2.12 Inventories

Inventories are valued at the lower of cost and net realizable value. 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 and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Cost of Inventories are determined as follows;

--- Raw materials, stores and spares: At cost, on "FIFO" basis;

---Work-in-progress: At cost plus related cost of conversion including appropriate overheads;

---Finished goods: At cost plus related cost of conversion including appropriate overheads

---Saleable Scrap is valued at estimated realizable value

Raw Material and other supplies held for use in the production of finished products are not written down below cost , except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value . The comparison of cost and net realisable value is made on item by item basis.

2.13 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 statement of profit and loss account.

2.14 Leases.

The Company's lease asset classes primarily consist of leases for land and 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.

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 includes 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. 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.

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 Balance Sheet and lease payments have been classified as financing cash flows

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.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

The following is the summary of practical expedients elected on initial application :

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

2.15 Non Current Assets Held for sale

Non Current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount

and their fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in the statement of Profit and Loss.

Once Classified as held for sale, property, plant and equipment and intangible assets are no longer amortized or depreciated.

Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell.

2.16 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.

2.17 Cash Flow Statements

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.

2.18 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one equity 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.

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 rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

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 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 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 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 March 31, 2020 are disclosed at Note No. 45.

2.19 Investment in Associates and Joint Ventures

The Company has accounted for its investments in associates and joint ventures at cost less accumulated impairment loss, if any.

2.20 Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

2.21 Earnings Per share

(i) Basic Earning 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.

2.22 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.

2.23 Critical Accounting Judgements and Key Source of Estimation of Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.24 Recent accounting pronouncements

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Leasehold land	Freehold Land	Buildings	Plant and Machines*	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
Cost/Deemed Cost									
As at 1st April 2019	476.03	330.06	442.99	4,846.98	203.95	528.04	119.55	6,947.60	536.54
Additions	-	-	2.17	187.95	16.39	34.33	23.21	264.05	1,160.34
Disposals	-	-	-	0.57	-	22.02	5.81	28.40	10.17
Other adjustments (refer note no.3.3 below)	-	-	-	0.59	-	-	-	0.59	-
As at 31st March, 2020	**476.03**	**330.06**	**445.16**	**5,034.95**	**220.34**	**540.35**	**136.95**	**7,183.84**	**1,686.71**
Additions	28.54		-	452.19	2.35	97.94	21.24	602.26	724.85
Disposals	-	-			-	74.00	0.54	74.54	
Capitalised during the period	-	-	-		-	-	-	-	-
Other adjustments (refer note no.3.3 below)	-	-						-	-
As at 31st March, 2021	**504.57**	**330.06**	**445.16**	**5,487.14**	**222.69**	**564.29**	**157.65**	**7,711.56**	**2,411.56**
Accumulated depreciation									
As at 1st April 2019	**19.55**		**253.65**	**1,614.99**	**156.85**	**316.47**	**67.29**	**2,428.80**	
Depreciation charged for the year	7.05		36.20	390.84	12.45	44.54	21.93	513.01	-
On disposals	-		-	0.22	-	17.55	5.44	23.21	-
As at 31st March, 2020	**26.60**	**-**	**289.85**	**2,005.61**	**169.30**	**343.46**	**83.78**	**2,918.60**	**-**
Depreciation charged for the year	7.06	-	32.18	416.89	11.55	46.47	22.12	536.27	-
On disposals				-		63.10	0.44	63.54	-
As at 31st March, 2021	**33.66**	**-**	**322.03**	**2,422.50**	**180.85**	**326.83**	**105.46**	**3,391.33**	**-**
Net block									
As at 31st March, 2021	**470.91**	**330.06**	**123.13**	**3,064.64**	**41.84**	**237.46**	**52.18**	**4,320.23**	**2,411.56**
As at 31st March, 2020	**449.43**	**330.06**	**155.31**	**3,029.34**	**51.04**	**196.89**	**53.17**	**4,265.24**	**1,686.71**

* Includes ₹ Nil (P.Y.₹8.48 lacs) in respect of research and development (R&D) assets.

3.1 Right-of-Use Assets (Buildings) (₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**72.04**	**-**
Additions	19.73	154.83
Deletions	-	
Depreciation	48.31	82.79
Closing Balance	**43.46**	**72.04**

3.2 Leasehold Land represents Land on long term lease basis.(refer note no.42)

3.3 Other adjustment comprise exchange difference arising on settlement of long term foreign currency monetary items pertaining to acquisition of depreciable assets of ₹ Nil (PY: ₹0.59 Lakhs) capitalised.

3.4 Borrowing Cost Capitalised during the year aggregated to ₹ 103.85 Lakhs (Previous Year: ₹ 52.29 Lakhs). (refer note no.34)

3.5 Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3.6 Refer note no.19 and 23 for information on Property, plant and equipment hypothecated as security by the company against borrowings.

3.7 Intangible Assets* (₹ in Lakhs)

Particulars	Computer Software	Intangible Assets Under Development
Cost/Deemed Cost		
As at 1st April, 2019	46.30	62.02
Additions	5.49	4.95
Disposals	-	
As at 31st March, 2020	51.79	66.97
Additions	1.89	0.30
Disposals		
As at 31st March, 2021	53.68	67.27
Accumulated amortisation		
As at 1st April, 2019	35.01	-
Amortisation for the year	4.82	-
On disposals	-	-
As at 31st March, 2020	39.83	-
Amortisation for the year	5.32	-
On disposals		
As at 31st March, 2021	45.15	-
Carrying Value		
As at 31st March, 2021	8.53	67.27
As at 31st March, 2020	11.96	66.97

*Other than internally generated

4. Investments (Non Current) (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment(s) (at Cost)		
In Equity Instruments of ;		
(a) Associate Company		
i) Unquoted Equity Instrument of "Shivalik Bimetal Engineers Private Limited" of face value Rs. 10/- each fully paid up	22.28	22.28
(No. of Shares)	(222,750)	(222,750)
(b) Joint Venture Companies		
i) Unquoted Equity Instrument of "Checon Shivalik Contact Solutions Private Limited" of face value Rs. 10/- each fully paid up	221.45	221.45
(No. of Shares)	(1,710,900)	(1,710,900)
ii) Unquoted Equity Instrument of "Innovative Clad Solutions Private Limited" of face value Rs. 10/- each fully paid up.	780.02	780.02
(No. of Shares)	(16,086,003)	(16,086,003)
Investments (at Fair Value Through Profit &Loss)		
(a) In Equity Shares of Other Company		
i) Unquoted Equity Instrument of "Shivalik Solid Waste Management Limited" of face value Rs. 10/- each fully paid up.	5.03	4.09
(No. of Shares)	(20,000)	(20,000)
	1,028.78	**1,027.84**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Aggregate amount of unquoted investments	1,028.78	1,027.84
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in the valuation of Investment	-	-
	1,028.78	**1,027.84**

5. Investment Property

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Freehold Land at Kandaghat,Solan	191.86	191.86
(Fair Market Value ₹377.90 Lakhs)		
	191.86	**191.86**

6. Loans Receivables (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered Good- Unsecured		
Security Deposits ;		
Goverment Undertakings /Authorities	15.13	15.01
Others	9.84	10.26
	24.97	25.27

7. Other Financial Assets (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Margin Money Deposit *	0.12	0.57
	0.12	0.57

*Represents Term deposit receipts pledged against Bank Guarantees issued and having maturity of more than 12 months

8. Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	234.58	57.41
Prepaid Expenses	2.09	2.30
	236.67	**59.71**

9. Inventories

(Refer note no. 2.12 for basis of valuation) (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	3,529.68	2,738.84
Work-in-Progress	1,640.56	1,247.75
Finished goods	1,614.88	867.21
Stores, Spares and Packing Material	196.74	186.11
Scrap	32.31	11.82
	7,014.17	**5,051.73**
Material in Transit (included in Inventories,above)		
i) Raw Material	249.08	283.55
ii) Stores,Spares and Packing Material	5.36	4.43
	254.44	**287.98**

Refer note 23 for hypothecation/charge created.

10. Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered Good- Unsecured		
Related Party	0.22	3.69
Others	4,281.99	3,091.01
Considered Doubtful	24.02	21.99
Less: Allowances for Credit Losses*	(24.02)	(21.99)
	4,282.21	**3,094.70**

Refer note 23 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 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the Year	**21.99**	**20.88**
Charge in Statement of Profit and Loss	3.36	1.11
Utilised during the Year*	1.33	-
Balance at the end of the Year	**24.02**	**21.99**

*During the year, the Company has written off Irrecoverable trade receivables aggregating to ₹ 1.33 lacs (Previous Year ₹ NIL Lacs).

11. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks in		
- Current Accounts	1,152.47	25.05
- Fixed Deposits	411.42	-
Cash on hand	1.84	1.97
	1,565.73	**27.02**

There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting period and prior periods.

12. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unpaid Dividend held in Bank Accounts#	11.62	9.89
Margin Money Deposit against Bank Guarantee (s)*	15.73	4.86
	27.35	**14.75**

Balance in Unpaid Dividend account has restricted use.

*Deposits with maturity more than three months but less than 12 months, held by the Company are not available for use, as these are pledged with Banks against guarantee(s) given to Government authorities.

13. Loans Receivables (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered good-unsecured		
Security Deposits:		
Related Parties	-	13.50
Others	1.55	1.25
	1.55	**14.75**

14. Others Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances to Employees	0.27	1.16
	0.27	**1.16**

15. Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	111.82	94.02
Balances with Revenue authorities	348.89	247.19
Export Incentive*	85.78	128.16
Investment in Gold Coin	17.57	17.57
Investment in Gold Bonds	13.00	13.00
Advances to suppliers	9.78	22.57
Others	0.19	1.30
	587.03	**523.81**

* Includes ₹ 0.91 lakhs (Previous Year ₹ 77.55 lakhs) on account of Scripts in hand.

16. Current Tax Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Refundable	3.59	23.72
	3.59	**23.72**

17. Equity Share Capital

(₹ in lakhs, except per share data)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital:		
Equity Shares of ₹ 2/- each	1,500.00	1,500.00
(No . Of Shares)	(75,000,000)	(75,000,000)
Issued Subscribed and Paid Up:		
Equity Shares of ₹ 2/- each fully paid up	768.06	768.06
(No . Of Shares)	(38,402,800)	(38,402,800)
Total	**768.06**	**768.06**

17.1 Reconciliation of Number of Shares

Particulars	Number of Shares	Amount (₹ in lakhs)
Balance as at 1st April,2019	38,402,800	768.06
Shares Issued during the year	-	-
Shares Bought back during the year	-	-
Shares Issued as Bonus Shares	-	-
Balance as at 31st March,2020	38,402,800	768.06
Shares Issued during the year	-	-
Shares Issued as Bonus Shares	-	-
Shares Bought back during the year	-	-
Balance as at 31st March,2021	**38,402,800**	**768.06**

17.2 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.

17.3 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.

17.4 During the year, the company has paid an interim dividend of ₹ 0.30 per share for FY 20-21 which resulted in a cash outflow of ₹ 115.21 Lakhs (previous year ₹ 277.78 Lakhs inclusive of corporate dividend tax).

17.5 The Company does not have a holding company.

17.6 Shareholders holding more than 5% shares

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. N. S. Ghumman	2,994,000	7.80	2,994,000	7.80
O D Finance and Investment Pvt. Ltd.	5,070,781	13.20	5,059,515	13.17
TSL Holdings Pvt. Ltd.	5,580,400	14.53	5,580,400	14.53
Angad Estates Pvt. Ltd.	3,310,000	8.62	3,310,000	8.62

18. Other Equity (₹ in lakhs)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April,2019	0.57	2,637.07	7,157.99	(9.57)	9,786.06
Profit for the year	-	-	1,276.35	-	1,276.35
Adjustments due to Ind AS 116 Adoption			(0.69)	-	(0.69)
Other Comprehensive income for the year (net of tax)	-	-	-	(20.01)	(20.01)
Transactions with owners					
Dividend paid	-	-	(230.42)	-	(230.42)
Tax on Dividend	-	-	(47.36)	-	(47.36)
Issue of Bonus Shares	-		-		-
Balance as at 31st March,2020	**0.57**	**2,637.07**	**8,155.87**	**(29.58)**	**10,763.93**
Profit for the year	-	-	2,415.18	-	2,415.18
Other Comprehensive income for the year (net of tax)	-	-	-	(8.50)	(8.50)
Transactions with owners					
Dividend paid	-	-	(115.21)	-	(115.21)
Tax on Dividend	-	-	-	-	-
Balance as at 31st March,2021	**0.57**	**2,637.07**	**10,455.84**	**(38.08)**	**13,055.40**

i) **Capital reserve :** Reserve is primarily created due to Interest received in Calls in arrears.

ii) **General reserve :** Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

19. Borrowings (Non-Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
From Banks(*)		
Rupee Loan	64.12	139.12
Vehicle Loan	11.16	4.71
Unsecured		
From Related Parties	770.88	867.43
Total (1)	**846.16**	**1,011.26**

(*)Comprise of Term loan from Indian Bank which is secured by exclusive charge on Plant & Equipment, both present and future and equitable mortgage of Company's Factory Leasehold Land and Building, situated at Chambaghat, Solan, (H.P.) and Vehicle loan from HDFC Bank which is secured by hypothecation of vehicles.

(1) Refer note no.25 for Current Maturities of long term borrowings

Rupee loan from banks is repayable in equal instalments ending November, 2023 and Unsecured Loan from related party ends in February, 2025.

20. Other Financial Liabilities (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Long term maturity of finance lease obligations	24.53	35.01
Long term maturity of Lease Liability	15.68	28.50
	40.21	**63.51**

21. Provisions (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Compensated absence	48.25	42.74
	48.25	**42.74**

22. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities/ (Assets) in relation to		
Property, Plant and Equipment & Intangible assets	320.19	362.65
Employee Benefits	(27.46)	(11.85)
Debtors	(6.05)	(5.54)
Unabsorbed Loss	(0.01)	(1.76)
Others	(5.57)	(6.37)
Right-to-Use assets	6.22	4.78
Total	**287.32**	**341.91**

Movement in deferred tax account for the year (₹ in lakhs)

Particulars	Charged to PL during the year ended March 2021	Charged to PL during the year ended March 2020
Property, Plant and Equipment & Intangible assets	(42.46)	(105.39)
Employee Benefits	(15.61)	(1.01)
Debtors	(0.51)	0.54
Unabsorbed Loss	1.75	0.27
Others	0.80	0.67
Right-to-Use assets	1.44	4.78
Total	**(54.59)**	**(100.14)**

23. Borrowings (Current) (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
From Banks		
Foreign Currency Loan	1,434.03	857.70
Rupee Loan	-	148.30
	1,434.03	**1,006.00**

Foreign Curreny Loan of ₹ Nil (Previous Year ₹166.10 Lakhs) from Indian Bank are secured by First pari-passu charge with DBS Bank by way of Hypothecation of current assets 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 Curreny Loan of ₹1,434.03 Lakhs (Previous Year ₹691.60 Lakhs) and Rupee Loan of ₹ Nil (Previous Year ₹148.30 Lakhs) from DBS Bank are secured by First pari-passu charge with Indian Bank on current assets and First and exclusive charge by way of Equitable Mortgage of factory land and building situated at Kather, Chambaghat, Solan,H.P.

23.1 Changes in Liabilities arising from Financing Activities (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings at the beginning of the year		
Borrowings (Non Current) (refer note no. 19)	1,011.26	744.04
Current Maturties of Long Term Debt (refer note no. 25)	467.69	471.30
Borrowings (Current) (refer note no. 23)	1,006.00	3,261.94
Total Borrowings at the beginning of the year	**2,484.95**	**4,477.28**
Movement due to cash transactions as per the Statement of Cash flows	355.90	(2,035.39)
Movement due to non cash transactions		
Foreign Exchange Movement	0.98	43.06
Borrowings at the end of the year		
Borrowings (Non Current) (refer note no. 19)	846.16	1,011.26
Current Maturties of Long Term Debt (refer note no. 25)	561.64	467.69
Borrowings (Current) (refer note no. 23)	1,434.03	1,006.00
Total Borrowings at the end of the year	**2,841.83**	**2,484.95**

24. Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises (refer note no. 41)	7.28	6.78
Related Parties	130.33	110.10
Others	3,394.52	1,074.71
	3,532.13	**1,191.59**

25. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term borrowings (refer note no. 19)	561.64	467.69
Interest accrued but not due on borrowings	5.75	5.78
Interest accrued and due on borrowings	1.67	3.17
Unclaimed dividends	11.62	9.89
Employee Benefits Payable	222.90	152.57
Expenses Payable	70.60	54.19
Lease Liability	31.84	50.43
Security Deposit Received	3.54	-
Short term maturity of finance lease obligations	10.48	9.44
Others	0.91	0.71
	920.95	**753.87**

26. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues	156.26	95.96
Advance from Customers	550.99	97.64
	707.25	**193.60**

27. Provisions- Current

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Compensated absence	3.30	4.01
Gratuity	22.95	19.33
	26.25	**23.34**

28. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Tax (Net of Advance Tax)	149.34	-
	149.34	**-**

29. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Sale of products	20,329.77	18,636.64
Sale of Services	42.40	85.08
	20,372.17	**18,721.72**
Revenue disaggregation by geography is as follows:		
Geography		
America	6,677.29	6,593.05
Europe	2,726.38	2,634.26
India	8,138.90	7,500.65
Others	2,829.60	1,993.76
	20,372.17	**18,721.72**

30. Other Income

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Other Operating Revenues	88.06	136.01
Interest Income	23.17	0.91
Rental Income	10.45	10.22
Miscellenous Income	4.34	8.75
Exchange Fluctuation Gain (Net)	264.09	272.48
Income from fair value changes	0.94	0.41
Liabilities/Provisions Written Back	1.47	8.77
Income on Sale of Property,Plant & Equipment	12.08	3.40
	404.60	**440.95**

31. Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Raw Material Consumed	11,288.64	9,781.60
	11,288.64	**9,781.60**

32. Decrease/(Increase) in Inventories of Finished Goods and Work-in Progress

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
Inventory (at Beginning)				
-Finished Goods	867.21		1,641.92	
-Work-in-Progress	1,247.75		1,408.41	
-Scrap	11.82	2,126.78	12.02	3,062.35
Inventory (at Close)				
-Finished Goods	1,614.88		867.21	
-Work-in-Progress	1,640.56		1,247.75	
-Scrap	32.31	3,287.75	11.82	2,126.78
(Increase)/Decrease		**(1,160.97)**		**935.57**

33. Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and Wages	1,935.86	1,733.22
Contributions to -		
(i) Provident fund	116.06	115.54
(ii) ESI Contribution	10.26	11.14
(iii) Gratuity Expenses	21.69	19.88
Staff welfare expenses	138.71	122.42
	2,222.58	**2,002.20**

33.1 Disclosure pursuant to Ind AS 19 "Employee Benefits":

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, 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 to Defined Contribution Plan, recognized are charged off for the year are as under:

(₹ in lakhs)

Particulars	2020-21	2019-20
(a) Employer's Contribution to Provident Fund	76.72	77.01
(b) Employer's Contribution to Pension Scheme	39.34	38.53

(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 following assumptions:

Particulars	2020-21	2019-20
Discounting Rate (per annum)	6.80%	6.80%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees in no. of years	18.52	19.14
Mortality Table	IALM (2012-14)	IALM (2012-14)

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
(a) Changes in Present Value of Obligation		
Opening balance of Present value of obligation	273.85	217.36
Interest Cost	18.63	16.63
Current Service Cost	20.37	19.47
Benefits Paid	(19.17)	(6.53)
Actuarial (Gain)/Loss arising from change in financial assumption	-	22.04
Actuarial (Gain)/Loss arising from experience adjustment	11.57	4.88
Closing Balance of Present value of obligation	305.25	273.85
(b) Changes in Fair Value of Plan Assets		
Opening balance of Fair Value of Plan Assets	254.52	212.01
Expected Return on Plan Assets	17.31	16.22
Employer's Contribution	29.42	32.64
Benefits paid	(19.17)	(6.53)
Actuarial Gain/ (Loss) on Plan Assets	0.21	0.18
Closing balance of Fair value of Plan Assets	282.29	254.52
Actual return on Plan Assets	17.51	16.40
(c) Percentage of each category of Plan Assets to total Fair value of Plan assets		
Administrated 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	305.25	273.85
Closing Balance of Fair Value of Plan Assets	282.29	254.52
(Asset)/ Liability recognised the Balance Sheet	22.96	19.33
(e) Amount Recognised in the Balance Sheet		
Closing Balance of Present Value of Obligation	305.25	273.85
Closing Balance of Fair Value of Plan Assets	282.29	254.52
Funded (Asset)/ Liability recognized in the Balance Sheet	22.96	19.33
Unfunded Liability recognised in the Balance Sheet	-	-

(f) Expenses recognised in the statement of Profit and Loss

Current Service Cost	20.37	19.47
Interest Cost	18.63	16.63
Expected Return on Plan Assets	(17.31)	(16.22)
Expenses recognized in the statement of Profit and Loss	21.69	19.88
Remeasurement of Defined Benefit Obligation		
Actuarial (Gain)/Loss arising from change in financial assumption	-	22.04
Actuarial (Gain)/Loss arising from experience adjustment	11.57	4.88
Return on plan assets	(0.21)	(0.18)
Expenses recognized in the statement of Other Comprehensive Income	11.36	26.74

(g) Experience Adjustments

Experience adjustment on Plan Liabilities (loss)/gain	(11.57)	(26.92)
Experience adjustment on Plan Assets (loss)/ gain	0.21	0.18

(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	305.25	273.85
Impact due to increase of 0.50%	(14.77)	(13.33)
Impact due to decrease of 0.50%	15.98	14.43
b) Impact of the change in salary increase		
Present value of the obligation at the end of the period	305.25	273.85
Impact due to increase of 0.50%	14.36	13.20
Impact due to decrease of 0.50%	(13.41)	(12.31)

i) Maturity Profile of Defined Benefit Obligation

Year	Amount
0 to 1 Year	968,908
1 to 2 Year	2,422,337
2 to 3 Year	676,225
3 to 4 Year	1,078,987
4 to 5 Year	1,337,414
5 to 6 Year	3,665,736
6 Year onwards	20,375,121

(b) Compensated Absence

The obligation for compensated absence is recognised in the same manner as Gratuity.

34. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense on		
(i) Borrowings	154.86	213.90
(ii) Others	1.25	0.79
(iii) Interest on Income Tax	21.84	3.92
Other Borrowing costs	65.86	82.20
Exchange difference regarded as an adjustment to borrowing cost	22.91	45.17
Total	**266.72**	**345.98**
Less: Transferred to CWIP (refer note no 3.4)	103.85	52.29
	162.87	**293.69**

35. Manufacturing & Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Stores & Spares Consumed	296.54	278.90
Power & Fuel	199.56	187.45
Job Work Expenses	30.03	23.06
Machinery Repairs	207.83	221.23
Research & Development (refer note no.40)	76.41	82.58
Electricity and Water Charges	16.44	18.26
Watch & Ward Expenses	28.46	26.44
Building Repairs	53.78	56.91
Other Repairs	150.91	138.80
Insurance	40.38	21.85
Processing Charges	611.22	-
Rent, Rates and Taxes	73.99	75.79
Travelling & Conveyance	16.71	102.09
Printing & Stationery	14.30	17.48
Communication Expenses	17.79	16.49
Professional and Consultancy Charges	150.21	197.39
Payment to Auditors (refer note no.-35.1)	18.00	16.00
CSR Expenditure (refer note no.-35.2)	47.98	47.37
Miscellaneous Expenses	47.00	56.28
Business Promotion /Development, Advertisement & Publicity	14.39	29.27
Commission on Sales	1,002.27	1,022.95
Packing Cost	467.79	517.93
Forwarding & Freight	822.76	769.67
Expense on Sale of Property,Plant & Equipment	0.05	2.43
Expected Credit Losses (refer note 10)	3.36	1.11
	4,408.16	**3,927.73**

35.1 Payment to Auditors as: (₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Statutory Audit fees	10.00	10.00
Tax Audit Fees	4.00	4.00
GST Audit Fees	4.00	2.00
	18.00	**16.00**

35.2 CSR Expenditure

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the Year is ₹47.35 lakhs (Previous Year ₹ 44.60 lakhs)

(b) Expenditure related to Corporate Social Responsibility is ₹ 47.98 Lakhs (Previous Year ₹ 47.37 Lakhs)

- Amount spent during the year:

Particulars	In Cash	Yet to be paid in Cash	Total
On Construction/Acquisition of any asset	13.48	-	13.48
on Purpose other than the above	34.50	-	34.50

36. Exceptional Items (Income)/Expenses (₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest received from customer	-	26.00
Net (Income)/Expenses	**-**	**(26.00)**

37. Income Tax Expense recognised in the profit and loss account. (₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Tax:		
In respect of the Current Year	885.71	461.78
In respect of the Previous Year	19.29	1.03
Deferred Tax:		
In respect of the Current Year	(54.59)	(91.90)
Income Tax Expense recognised in the Statement of Profit & Loss	**850.41**	**370.91**
Other Comprehensive Income Section		
Tax related to items that will not be reclassified to profit and loss account	2.86	6.73

Effective Tax Reconciliations

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit before tax	3,265.59	1,647.26
Applicable Tax rate	25.17%	25.17%
Computed tax expense	821.88	414.58
Tax effect of;		
Income Exempt from taxation	(0.24)	(0.19)
Expense Disallowed	18.25	14.60
Deductions Allowed under Income Tax	(5.77)	(6.86)
Effect of change in tax rate	-	(58.87)
Earlier year tax	19.29	1.03
Others	(3.00)	6.62
Tax Expense recognised in Statement of Profit and Loss	850.41	370.91

38. Earnings Per Share

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Profit attributable to shareholders (₹ in lakhs)	2,406.68	1,256.34
Weighted average number of equity Shares	38,402,800	38,402,800
Basic and Diluted Earnings per share (₹)	6.27	3.27
Face Value per Equity Share (₹)	2	2

39. Contingent Liabilities in respect of: (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(A) Contingent Liabilities		
(I) Claim Against the Company Not Acknowledged as Debts*	35.40	35.40
(II) Guarantees		
a. Letters of Credit/Bank Guarantee established by the bank	755.30	806.67
b. Corporate Guarantee(s) on behalf of JV/ Associate Company	1,314.00	814.00
c. Surety with Sales Tax Department	4.00	4.00
(III) Other Money for which the Company is Contingently Liable		
a. Buyers Credit Interest payable	6.02	3.20
b. Customs duty on Material imported against Advance License /Annexure, for pending export obligation	897.61	1,046.38
c. Custom Duty in respect of Material Lying in Bonded Warehouse and Material in Transit.	40.08	41.98

*Demand raised by Central Excise & Service Tax Commissionerate towards Cenvat Credit of excise duty ₹17.87 lacs (Previous Year ₹ 17.87 lacs) and demand raised by Excise and Taxation Officer, Solan towards the demand of VAT of ₹17.53 lacs. However the management of the Company is of the view that the demand is not enforceable against the Company, being bad in law.

(B) Commitments

Estimated amount of contracts (net of advances) exceeding ₹ 1.00 lakh in each case remaining to be executed on capital account and not provided for	410.01	534.39

40. Details of Research and Development Expenditure (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital	-	-
Revenue	76.41	82.58
Total	**76.41**	**82.58**

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 Company, the following are the details:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	7.28	6.78
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.	Nil	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. This has been relied by the auditors.

42. Leases

The Company'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 3 years generally and are usually renewable by mutual agreeable terms. The aggregate lease rentals payable are charged as expenses. Rental payments under such leases are Rs. 68.62 lakhs (Previous Year Rs. 70.22 lakhs) has been included under "Rent, Rates and Taxes" expense in note 35.

Assets Acquired under finance lease:

Future Minimum lease payments and their present values under finance lease are as follows:

(₹ in lakhs)

Particulars	Minimum Lease Payments		Present Value of Minimum Lease payments		Future Expense	
	Year Ended March 2021	Year Ended March 2020	Year Ended March 2021	Year Ended March 2020	Year Ended March 2021	Year Ended March 2020
Not later than one year	13.01	13.01	10.48	9.44	2.54	3.57
Later than one year but not later than five years	26.03	39.04	24.53	35.01	1.50	4.04
Later than five years	-	-	-	-	-	-

There is no element of contingent rent or sublease payments.

43. 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.

a) Revenue from Operations (₹ in lakhs)

Particulars	India		Rest of world		Total	
	Year Ended March, 2021	Year Ended March, 2020	Year Ended March, 2021	Year Ended March, 2020	Year Ended March, 2021	Year Ended March, 2020
Segment Revenue	8,138.90	7,500.65	12,233.26	11,221.07	20,372.17	18,721.72

b) Non Current Operating assets

All Non Current Assets other than financial instruments, deferred tax assets of the company are located in India.

44. "Related Party Disclosure" for the year ended 31st March, 2021 in accordance with Ind AS 24:

(i) List of related parties where control exits and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1.	Checon Shivalik Contact Solutions Pvt. Ltd.	Joint Venture
2.	Innovative Clad Solutions Pvt. Ltd.	
3.	Shivalik Bimetal Engineers Pvt. Ltd.	Associate
4.	Mr. S. S Sandhu	Key Managerial Personnel (KMP)
5.	Mr. N. S. Ghumman	
6.	Mr. Rajeev Ranjan	
7.	Mrs.Aarti Sahni	

8.	Mr. Kabir Ghumman	Relative of Key Managerial Personnel
9.	Mr. Sumer Ghumman	
10.	TSL Holdings (P) Ltd.(Earlier known as TSL Holdings Ltd)	Enterprises over which Key Managerial Persons are able to exercise significant influence
11.	Angad Estates Pvt. Ltd.	
12.	Amar Engineering Company Pvt. Ltd.	
13.	Ultra Portfolio Management Pvt. Ltd.	
14.	O.D.Finance and Investment Pvt. Ltd.	
15.	ABS Foundation	
16.	Mr. Rohit Kapur*	Directors
17.	Mr. Nirmaljeet Singh Gill	
18.	Mr.Gurmeet Singh Gill	
19.	Mrs.Anu Ahluwalia	
20.	Lt. Gen. Pradeep Khanna	
21.	Mrs.Harpreet Kaur	

* Mr. Rohit Kapur has passed away on 5th September, 2020.

(ii) Transactions during the year with related parties: (₹ in lakhs)

Sr. No.	Nature of Transactions	Joint Venture	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant infuence	Directors
1.	Job Work Income	5.71 (18.16)					
2.	Rent Received		4.36 (4.13)				
3.	Job Work Expense	- -	38.65 (44.57)				
4.	Other Income	3.06 (3.06)					
5.	Goods Purchased	260.69 (728.46)	78.33 (86.63)				
6.	Reimbursement of Expenses(Net)	0.22 (0.43)	0.20 -			1.41 (1.67)	
7.	Investment	- -					
8.	Managerial Remuneration			716.28 (687.19)			
9.	Sitting Fees						2.25 (0.70)

10.	Remuneration in pursuant to Section 197 of the Companies Act 2013 for holding an office or place of profit.				91.89 (63.06)		
10.1	Gratuity and Earned Leave Benefits				0.88 (2.39)		
11.	Rent Paid				5.07 (5.07)	76.88 (118.69)	
12.	CSR Expenditure					34.50 (36.00)	
13.	Unsecured Loans						
	i) Taken					330.00 (655.00)	
	ii) Repaid					309.98 (468.10)	
14.	Finance Costs					100.73 (121.10)	
Balances as at 31st March, 2021							
15.	Investments	1,001.48 (1,001.48)	22.28 (22.28)				
16.	Security Deposits					- (13.50)	
17.	Unsecured Loans					1,176.92 (1,161.54)	
18.	Payable	106.00 (69.89)	24.33 (15.12)		-		
19.	Receivable	0.22 (3.69)					

Figures in ( ) indicate previous year's figures.

45. FINANCIAL INSTRUMENTS

45.1 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.

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Long term Borrowings (Incl Current Maturities)	1,415.21	1,487.90
Short Term Borrowings	1,434.03	1,006.00
Less: Cash and cash equivalents	1,565.73	27.02
Less: Bank Balance other than Cash and Cash Equivalents	27.35	14.75
Less: Investment in Gold Coins and Gold Bonds	30.57	30.57
Net debt	1,225.59	2,421.56
Total equity (as shown on the face of balance sheet)	13,823.46	11,531.99
Net debt to equity ratio (Gearing Ratio)	9%	21%

45.2 Financial Instruments by categories

(₹ in lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	5.03	-		4.09	-	-
Loans recievables		-	26.52	-	-	40.02
Trade receivables	-	-	4,282.21	-	-	3,094.70
Cash and cash equivalents	-	-	1,565.73	-	-	27.02
Other bank balances	-	-	27.35	-	-	14.75
Other Financial Assets			0.39			1.73
Total	5.03	-	5,902.20	4.09	-	3,178.22
Financial liabilities						
Borrowings	-	-	2,849.24	-	-	2,493.90
Trade payable	-	-	3,532.13	-	-	1,191.59
Other financial liabilities	-	-	392.10	-	-	340.74
Total	-	-	6,773.47	-	-	4,026.23

Fair Value Measurement

i) Carrying amount of Financial assets and financial liabilities recorded at amortized cost approximates their fair value.

ii) Investment in Equity instrument of other companies is measured at its fair value using Level 3 valuation techniques.

45.3 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 forsee 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.

45.4 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.

Other financial assets measured at amortised cost

Other financial assets measured at amortised 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 31st March, 2021**		**As at 31st March, 2020**	
	>3 Years	**0-3 Years**	**>3 Years**	**0-3 Years**
Gross amount of trade receivables where no default (as defined above) has occurred	-	4,306.23	-	3,116.69
Expected loss rate	-	0.56%	-	0.71%
Expected credit loss (loss allowance provision)	-	24.02	-	21.99

Reconciliation of loss provision – lifetime expected credit losses	
Loss allowance as on 1st April, 2019	20.88
Impairment loss recognised during the year	1.11
Amounts written off	-
Loss allowance on 31st March, 2020	21.99
Impairment loss recognised during the year	3.36
Amounts written off	1.33
Loss allowance on 31st March, 2021	24.02

45.5 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.

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, 2021	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
Long term borrowings (including interest)	569.05	444.74	314.98	86.44	1,415.21
Short term borrowings	1,434.03	-	-	-	1,434.03
Trade payable	3,532.13	-	-	-	3,532.13
Other financial liabilities	392.10	-	-		392.10
Total	**5,927.31**	**444.74**	**314.98**	**86.44**	**6,773.47**

As at 31st March, 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Long term borrowings (including interest)	476.64	451.44	318.14	241.68	1,487.90
Short term borrowings	1,006.00				1,006.00
Trade payable	1,191.59				1,191.59
Other financial liabilities	340.74				340.74
Total	**3,014.97**	**451.44**	**318.14**	**241.68**	**4,026.23**

45.6 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.

45.7 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.

(i) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period are as follows

(₹ in lakhs)

Particulars	FC	As at 31st March, 2021		As at 31st March, 2020	
		FC (Nos)	Amount	FC (Nos)	Amount
Financial Liabilities					
Loans	EURO	423,430	364.57	512,862	425.93
	USD	1,454,959	1,069.46	572,752	431.78
Creditors	EUR	69,890	60.17	31,071	25.80
	USD	2,717,669	1,997.62	834,440	629.05
	GBP	495	0.50	9,003	8.38
Others	EUR	483	0.42	1,487	1.23
	USD	3,496	2.57	4,028	3.04
Financial assets					
Debtors	EUR	600,801	517.28	343,241	285.06
	USD	2,023,892	1,487.66	1,902,206	1,434.00
Cash & Bank Balance	EUR	3,656	3.15	2,137	1.77
	USD	9,020	6.63	1,349	1.02
Net exposure to foreign currency risk	EUR	**(110,654)**	**(95.27)**	**200,042**	**166.13**
	USD	**2,143,212**	**1,575.36**	**(492,335)**	**(371.15)**
	GBP	**495**	**0.50**	**9,003**	**8.38**

Sensitivity analysis of 5% change in the exchange rate at the end of reporting period

Particulars	As at 31st March, 2021	As at 31st March, 2020
5% Depreciation in INR		
USD sensitivity	1576.36	(371.15)
Impact on Equity and Profit and Loss	(78.77)	18.56
Euro Sensitivity	(95.27)	166.13
Impact on Equity and Profit and Loss	4.76	8.31
5% Appreciation in INR		
USD sensitivity	1575.36	(371.15)
Impact on Equity and Profit and Loss	78.77	18.16
Euro Sensitivity	(95.27)	166.13
Impact on Equity and Profit and Loss	(4.76)	8.31

45.8 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 and US dollars 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 lending rate (MCLR) and LIBOR rates.

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: (₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Variable rate borrowing	1,434.03	1,006.00
Fixed rate borrowing	1,415.21	1,487.90
Total borrowings	2,849.24	2,493.90

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates. (₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
	Equity and Profit & Loss Account	**Equity and Profit & Loss Account**
Interest sensitivity*		
Interest rates – increase by 1%	(14.34)	(10.06)
Interest rates – decrease by 1%	14.34	10.06

45.9 Price Risk

The Company does not have significant exposure to price risk on its financial assets and liabilities.

45.10 Covid-19 Risk

The Covid-19 pandemic has impacted the businesses around the world including India. There has been disruption to the regular operations of the company in the first quarter of FY 2020-21 due to government-imposed restrictions and lockdown.

The company adopted safety and hygiene standards at shop floor and offices and implemented social distancing norms, work from home, work force deployment plan, staggered shift timings for safety of the employees.

The company has assessed the impact on carrying amount of Inventory, trade receivables, investments, Property, plant and equipment and other financial assets. The assessment is based on estimates and judgements, available from Internal and External sources of Information including economic forecast and does not indicate any impact on the carrying value of assets and liabilities as on reporting date.

Company has been fulfilling its legal obligations as required for execution of the existing contracts/ agreements, so there is no effect of the lockdown on the business.

The company will continue to monitor the future economic conditions and assess the impact on the financial statements. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the standalone financial statements.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of

Shivalik Bimetal Controls Limited

Report on the Audit of Consolidated Annual Financial Statements

Opinion

We have audited the accompanying consolidated annual financial statements of **Shivalik Bimetal Controls Ltd.** ("the Parent Company"), and its Joint Ventures and Associate (Parent Company with its Associate & Joint Ventures together referred to as "Group") which comprise the Consolidated Balance Sheet as at 31st March, 2021, 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 significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Annual Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Annual financial statements gives 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, 2021, 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
Capitalisation of property, plant and equipment	
During the year ended 31st March, 2021, the Company has incurred significant capital expenditure. Further the total additions to property, plant and equipment (incl Capital Work in Progress) at various locations of the Company was ₹1327.11 lakhs in the current year as set out in Note No. 3. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/ additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. As a result, the aforesaid matter was determined to be a key audit matter.	1. We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process. 2. Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. 3. Reviewed the project completion details provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Based on the above procedures, management's assessment in respect of Capitalisation of property, plant and equipment in the Standalone Financial Statements are considered to be adequate.

Revenue Recognition	
Revenue is recognised when the control over the underlying products has been transferred to the customer. Due to the Company's sales under various contractual terms and across the world, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off risk). Accordingly, cut-off risks in revenue recognition are considered as a key audit matter	1. Assessing the Company's revenue recognition for compliance with Ind AS; 2. Testing the design, implementation and operating effectiveness of the Company's manual and automated controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions which included evaluating the Company's lead time assessment and quantification of any sales reversals for undelivered goods based on the terms and conditions set out in the sales contracts and the transit time required to deliver the goods; Performing testing on selected statistical samples of revenue transactions recorded during the year end;

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 Annual financial statements and our auditor's report thereon.

Our opinion on the consolidated Annual 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 Annual 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 Annual 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.

Management's Responsibility for the Consolidated Annual Financial Statements

The Parent Company's management and 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 Annual financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit / loss (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 the 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 and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Annual 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 Annual financial statements by the directors of the parent company.

In preparing the Consolidated Ind AS Annual financial statements, respective management and Board of Directors of the company in the group 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 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 Ind AS Annual 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 Annual 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 Ind AS Annual 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 Ind AS Annual 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 Ind AS Annual 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 auditors' 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 Ind AS Annual financial statements, including the disclosures, and whether the consolidated Ind AS Annual 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 financial statements.

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 Ind AS Annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 consolidated Annual financial statements include the share of Net Profit (and other comprehensive income) of Rs. 131.75 lakhs for the year ended March 31, 2021 as considered in consolidated Annual financial statements in respect of one Joint Venture and one Associate whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated Annual financial statements, in so far as it relates to the amount and disclosures included in respect of its joint ventures and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associates is based solely on the audit reports of the other auditors.

Our opinion on the consolidated Annual 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.

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 ventures and associates as were audited by other auditors as 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 Annual financial Statements;

   b. in our opinion proper books of account as required by law have been kept so far as appears from our examination of those books; and report of other Auditor's.

   c. the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and Statement of Consolidated Cash Flow with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Consolidated Annual 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, 2021, and taken on record by the Board of Directors of the parent company and the reports of the statutory auditors of its joint venture(s) and associate incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March, 2021, 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 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, 2021 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, 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 reports of the other auditors on separate financial statements of the joint venture(s) and associate as 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 Annual financial statements-Refer Note 39 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.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No:- 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No: 21514828AAAACC7535

Place : New Delhi
Dated : June 29, 2021

Annexure - A to the Independent Auditors' Report on Consolidated Annual financial statements of Shivalik Bimetal Controls Limited

(Referred to in paragraph (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 Annual financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Shivalik Bimetal Controls Limited (hereinafter referred to as "the Company") and its jointly controlled companies & associate company, which are Companies incorporated in India, as of that date. Reporting under clause (1) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is not applicable to two jointly controlled companies and one associate namely, Checon Shivalik Contact Solutions Private Limited (Jointly controlled Company), Innovative Clad solutions Private Limited (Jointly controlled Company) and Shivalik Bimetal Engineers private limited (Associate), respectively.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its jointly controlled Companies & associate company, 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.

Auditors' 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 below, 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, 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 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 and its jointly controlled Companies & associate company, which are Companies incorporated in India, 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, 2021, 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 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 Annual financial statements in so far as it relates to Jointly Controlled Companies and associate, which are Companies incorporated in India, 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:- 0021313C

Sd/-
Amit Arora
Partner
Membership No:- 514828
ICAI UDIN No: 21514828AAAACC7535

Place : New Delhi
Dated : June 29, 2021

SHIVALIK BIMETAL CONTROLS LIMITED

CIN:L27101HP1984PLC005862

CONSOLIDATED BALANCE SHEET
as at 31st March, 2021

(₹ in lakhs)

		Notes	As at 31st March, 2021	As at 31st March, 2020
I.	**ASSETS**			
	Non-current assets			
	(a) Property, Plant & Equipment	3	4,320.23	4,265.24
	(b) Right-of-use-Assets	3.1	43.46	72.04
	(c) Capital Work-In-Progress	3	2,411.56	1,686.71
	(d) Intangible assets	3.7	8.53	11.96
	(e) Intangible Assets Under Development	3.7	67.27	66.97
	(f) Financial Assets			
	(i) Investments	4	1,301.05	1,132.70
	(ii) Investment Property	5	191.86	191.86
	(iii) Loans receivables	6	24.97	25.27
	(iv) Other Financial Assets	7	0.12	0.57
	(g) Other Non Current Assets	8	236.67	59.71
	Total Non Current Assets		**8,605.72**	**7,513.03**
	Current assets			
	(a) Inventories	9	7,014.17	5,051.73
	(b) Financial Assets			
	(i) Trade receivables	10	4,282.21	3,094.70
	(ii) Cash and cash equivalents	11	1,565.73	27.02
	(iii) Other Bank Balances	12	27.35	14.75
	(iv) Loans receivables	13	1.55	14.75
	(v) Others Financial Assets	14	0.27	1.16
	(c) Other current assets	15	587.03	523.81
	(d) Current Tax Assets	16	3.59	23.72
	Total Current Assets		**13,481.90**	**8,751.64**
	TOTAL ASSETS		**22,087.62**	**16,264.67**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	17	768.06	768.06
	(b) Other Equity	18	13,181.95	10,756.23
	Total Equity		**13,950.01**	**11,524.29**
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	846.16	1,011.26
	(ii) Other Financial Liabilities	20	40.21	63.51
	(b) Provisions	21	48.25	42.74
	(c) Deferred tax liabilities (Net)	22	433.04	454.47
	Total Non-Current Liabilities		**1,367.66**	**1,571.98**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	1,434.03	1,006.00
	(ii) Trade payables			
	a) Outstanding dues of micro enterprises and small enterprises	24	7.28	6.78
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	24	3,524.85	1,184.81
	(iii) Other Financial Liabilities	25	920.95	753.87
	(b) Other current liabilities	26	707.25	193.60
	(c) Provisions	27	26.25	23.34
	(d) Current Tax Liabilities	28	149.34	-
	Total Current Liabilities		**6,769.95**	**3,168.40**
	TOTAL EQUITY AND LIABILITIES		**22,087.62**	**16,264.67**
	The accompanying notes form an integral part of the consolidated financial statements.	1 to 46		

As per our report of even date

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

SHIVALIK BIMETAL CONTROLS LIMITED

CIN:L27101HP1984PLC005862

CONSOLIDATED STATEMENT OF PROFIT & LOSS
for the year ended on 31st March, 2021

(₹ in lakhs, except per share data)

		Notes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
I	Revenue from operations	29	20,372.17	18,721.72
II	Other income	30	404.60	440.95
III	**Total Revenue (I + II)**		**20,776.77**	**19,162.67**
IV	**Expenses**			
	(a) Cost of materials consumed	31	11,288.64	9,781.60
	(b) Changes in Inventories of Finished Goods and work-in-progress	32	(1,160.97)	935.57
	(c) Employee benefits expense	33	2,222.58	2,002.20
	(d) Finance costs	34	162.87	293.69
	(e) Depreciation & Amortisation	3	589.90	600.62
	(f) Manufacturing & Other expenses	35	4,408.16	3,927.73
	Total expenses		**17,511.18**	**17,541.41**
V	**Profit/(loss) before tax (III-IV)**		**3,265.59**	**1,621.26**
VI	**Share of Profit/(Loss) of an Associate/ a Joint Venture**		**166.91**	**68.89**
VII	**Profit Before exceptional items and tax (V +VI)**		**3,432.50**	**1,690.15**
VIII	Exceptional Items (Income)/Expense	36	-	(26.00)
IX	**Profit/(loss) before tax (VII-VIII)**		**3,432.50**	**1,716.15**
X	**Tax expense**			
	(a) Current tax	37	885.71	461.78
	(b) Current tax related to previous years	37	19.29	1.03
	(c) Deferred tax	37	(21.43)	(92.10)
	Total		**883.57**	**370.71**
XI	**Profit/(Loss) for the years (IX-X)**		**2,548.93**	**1,345.44**
XII	Other Comprehensive Income			
	i. Items that will not be reclassified to Statement of Profit and Loss			
	'- Remeasurement of defined benefit obligation		(11.36)	(26.74)
	'- Income tax on above		2.86	6.73
	'- Shares of Other Comprehensive Income in Associates and Joint Ventures		0.50	(2.80)
			(8.00)	**(22.81)**
XIII	**Total Comprehensive Income for the Period (XI+XII)**		**2,540.93**	**1,322.63**
XIV	**Earnings per equity share**			
	(a) Basic (₹)	38	6.62	3.44
	(b) Diluted (₹)	38	6.62	3.44
	The accompanying notes form an integral part of the consolidated financial statements.	1 to 46		

As per our report of even date

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

SHIVALIK BIMETAL CONTROLS LIMITED

CIN:L27101HP1984PLC005862

CONSOLIDATED CASH FLOW STATEMENT

for the year ended on 31st March, 2021

(₹ in Lakhs)

		Year Ended 31st March, 2021	Year Ended 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	3,432.50	1,716.15
	Adjustments for:		
	Depreciation and amortisation expense	589.90	600.62
	Share of Profit/(Loss) of an Associate/ a Joint Venture	(166.91)	(68.89)
	Impact on account of adoption of lease	-	8.93
	Interest Expense	162.87	293.69
	Interest Income	(23.17)	(0.91)
	Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.94)	(0.41)
	Amount Written Back	(1.47)	(8.77)
	Unrealised foreign exchange loss/(gain) on borrowings	0.98	43.06
	Loss Allowance for doubtful receivables	3.36	1.11
	(Profit)/Loss on sale of Property,Plant and Equipment	(12.04)	(0.97)
	Dividend received	(0.30)	(0.35)
	Operating Profit before Working Capital changes	**3,984.78**	**2,583.26**
	Adjustment for :		
	Trade receivables	(1,190.87)	361.73
	Inventories	(1,962.44)	1,875.01
	Trade Payables	2,342.01	(263.36)
	Other Assets	(28.45)	199.32
	Other Liabilities	594.71	(13.38)
	Provisions	(2.94)	(11.84)
	Cash generated from operations	**3,736.80**	**4,730.74**
	Income Tax paid	(752.80)	(606.57)
	Net Cash generated from operating Activities (A)	**2,984.00**	**4,124.17**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property Plant and Equipment & Intangible assets & CWIP	(1,329.30)	(1,425.25)
	Capital Advances	(177.17)	(27.15)
	Proceeds from Sale of Property Plant and Equipment	23.04	6.16
	Interest Income	10.97	0.84
	Dividend Received	0.30	0.35
	Investment In Joint Venture	-	-
	Net cash (used in)/ from investing activities (B)	**(1,472.16)**	**(1,445.05)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term Borrowings*	424.85	835.85
	Repayment of long term Borrowings*	(496.00)	(572.24)
	Proceeds from short term Borrowings (net)*	427.05	(2,299.00)
	Principal payment of lease liability	(51.14)	(84.83)
	Interest Paid	(164.41)	(294.14)
	Dividend Paid	(113.48)	(229.48)
	Dividend Distribution Tax paid	-	(47.36)
	Net Cash generated from financing activities (C)	**26.87**	**(2,691.20)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,538.71**	**(12.08)**
	Cash and Cash Equivalents (Opening Balance)	27.02	39.10
	Cash and Cash equivalents (Closing Balance)	1,565.73	27.02

* Refer note no. 23.1 for changes in liabilities due to financing activities

The accompanying notes form an integral part of the consolidated financial statements. 1 to 46

As per our report of even date

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (₹ in lakhs)

As at 1st April 2019	Movement During the Year	As at 31st March, 2020	Movement During the Year	As at 31st March, 2021
768.06	-	768.06	-	768.06

B. Other Equity (₹ in lakhs)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2019	**0.57**	**2,637.07**	**7,085.41**	**(10.98)**	**9,712.07**
Profit for the year	-	-	1,345.44	-	1,345.44
Adjustments due to Ind AS 116 Adoption			(0.69)	-	(0.69)
Other Comprehensive income for the year	-	-	-	(22.81)	(22.81)
Transactions with owners				-	
Dividend	-	-	(230.42)	-	(230.42)
Tax on Dividend	-	-	(47.36)	-	(47.36)
Balance as at 31st March, 2020	**0.57**	**2,637.07**	**8,152.38**	**(33.79)**	**10,756.23**
Profit for the year	-	-	2,548.93	-	2,548.93
Other Comprehensive income for the year	-	-	-	(8.00)	(8.00)
Transactions with owners					
Dividend	-	-	(115.21)	-	(115.21)
Tax on Dividend	-	-	-	-	-
Balance as at 31st March, 2021	**0.57**	**2,637.07**	**10,586.11**	**(41.79)**	**13,181.96**

The accompanying notes form an integral part of the consolidated financial statements. 1 to 46

As per our report of even date
For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

Sd/-
(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date : June 29, 2021

For and on Behalf of the Board

Sd/-
(N.S. Ghumman)
Managing Director
DIN 00002052

Sd/-
(S.S. Sandhu)
Chairman
DIN 00002312

Sd/-
(Rajeev Ranjan)
Chief Financial Officer

Sd/-
(Aarti Sahni)
Company Secretary

Significant Accounting Policies

(Forming part of Consolidated Financial Statements for the year ended 31st March, 2021)

1. COMPANY'S OVERVIEW

Shivalik Bimetal Controls Limited ("the Company" or "the parent Company") is a widely-held public limited Company which was incorporated in the year 1984 and has been in commercial production since October 1986. Manufacturing units of "Shivalik " are located at Chambaghat, Solan, in the state of Himachal Pradesh, India. The Company's shares are listed on Bombay Stock Exchange. The consolidated financial statements of the Company as at and for the year ended on 31st March, 2021 comprise the Company and its Joint Venture/associates (together referred to as "the Group").

"The Company" is engaged in the business of manufacturing & sales of Thermostatic Bimetal / Trimetal strips, components, Spring Rolled Stainless Steels, EB welded products with multigauge, Cold Bonded Bimetal Strips and Parts etc. "The Company" is specialized in joining of materials through various methods such as Diffussion Bonding/Cladding, Electron Beam welding, Solder Reflow and Resistance Welding etc., and offers precision manufactured components specific to the application requirements and a single vendor to many prestigious OEM's since 1986 and have successfully met the most stringent of demands set by multiple large global organizations. The application of "Shivalik"s Products are mainly in Switchgears, Circuit Breakers and various other Electrical and Electronic devices. The Company's products are exported to over 40 Countries around the world.

The Company's Consolidated financial statements are approved for issue by the Board of Directors on 29th June 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

2.1 Statement of Compliance with Ind ASs

The Consolidated 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").

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees except per share data, unless stated otherwise.

2.2 Basis of Preparation of Consolidated Financial Statements

The Consolidated financial statements are prepared, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

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.

2.3 Principles of Consolidation

The financial statements of the Joint ventures and the associate used for the purpose of consolidation of Group's financial statements are drawn up to the reporting date as that of the parent Company i.e., 31st March, 2021 as per prescribed guidelines in the Ind ASs.

Investment in Associates and Joint Ventures 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 associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the group and its Associate and Joint Ventures.

2.4 Use of Estimates and judgements

The preparation of Consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balance of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of 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 recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include primarily useful lives of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.5 Revenue

The group has adopted and applied Ind AS 115 "Revenue from contract with Customers", w.e.f 1st April 2018, which establishes a comprehensive framework for determining 'whether', 'how much' and 'when' the revenue is to be recognized. The Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Group is insignificant.

Revenue is recognized upon satisfaction of the performance obligation by transferring the control promised product or provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those products or service.

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 recognised using Effective Interest rate method. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Export Incentive Entitlements are recognised 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.

Use of significant judgements in revenue recognition

The group's contracts with customers could include promises to transfer multiple products and services to a customer. 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. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The group uses judgement to determine an appropriate standalone selling price for a performance obligation. The group 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 group exercises judgement in determining whether the performance obligation is satisfied at a appoint in time. 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.

2.6 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 Statement of Profit & Loss account.

Exchange differences arising on settlement or translation of monetary items are recognised in 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. Additionally, exchange gains or losses arising on reinstatement of foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated on reporting date.

2.7 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 as expenses in the period in which they are incurred.

All other Borrowing costs are recognised in the 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.

2.8 Government Grant and Assistance

Government grants are assistance by government in the form of transfer of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity and the same are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants relating to purchase of Property, Plant and Equipment are presented by deducting the grant from carrying amount of related assets.

2.9 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 Profit and Loss Account.

Liability in respect of leave encashment is provided based on Actuarial Valuation using the projected unit credit method.

Compensation to employees, who opted for retirement under the Voluntary Retirement Scheme of the company, is charged to the 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.

2.10 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.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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 recognised 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 recognised in profit or loss, except when they are relate to items that are recognised 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.

2.11 Property,Plant and Equipment

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.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised 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 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.

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 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 fixed assets comprise those costs that relate directly to the specific assets and other costs that are attributable to the assembly/fabrication thereof.

Depreciation on Fixed Assets 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 Rs. 5,000/-	1 year
iv)	Temporary Building Shed	2 Years
v)	Machinery Spares	3-10 Years
vi)	Leasehold Land	Lease term

2.12 Intangible Assets

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated depreciation or amortization and impairment, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

2.13 Inventories

Inventories are valued at the lower of cost and net realizable value. 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 and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Cost of Inventories are determined as follows;

- Raw materials, stores and spares: At cost, on “FIFO” basis;

- Work-in-progress: At cost plus related cost of conversion including appropriate overheads;

- Finished goods: At cost plus related cost of conversion including appropriate overheads

- Saleable Scrap is valued at estimated realizable value

Raw Material and other supplies held for use in the production of finished products are not written down below cost , except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value . The comparison of cost and net realisable value is made on item by item basis.

2.14 Leases

The group's lease asset classes primarily consist of leases for land and 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 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.

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 includes 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. 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.

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 Balance Sheet and lease payments have been classified as financing cash flows

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.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at

the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

The following is the summary of practical expedients elected on initial application :

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

2.15 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 recognised in the statement of profit and loss account.

2.16 Non Current Assets Held for sale

Non Current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and their fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of Profit and Loss.

Once Classified as held for sale, property, plant and equipment and intangible assets are no longer amortised or depreciated.

2.17 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.

2.18 Cash Flow Statements

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.

2.19 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one equity and a financial liability or equity instrument of another entity.

Financial Assets

A. Initial Recognition and Measurement

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 recognised using trade date accounting.

B. Subsequent Measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised 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 recognised 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 rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

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 recognised in the 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 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 recognised 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 recognised in 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 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's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.20 Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

2.21 Earnings Per share

(i) Basic Earning 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.

2.22 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.

2.23 Critical Accounting Judgements and Key Source of Estimation of Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Key Source of estimation uncertainty

(I) Useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Impairment of non-financial assets

"The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(iv) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(vi) Fair Value Measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

B. Critical Accounting Judgements

(i) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(ii) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.24 Recent accounting pronouncements

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Leasehold land	Freehold Land	Buildings	Plant and Machines*	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
Cost/Deemed Cost									
As at 1st April 2019	476.03	330.06	442.99	4,846.98	203.95	528.04	119.55	6,947.60	536.54
Additions	-	-	2.17	187.95	16.39	34.33	23.21	264.05	1,160.34
Disposals	-	-	-	0.57	-	22.02	5.81	28.40	10.17
Other adjustments (refer note no.3.3 below)	-	-	-	0.59	-	-	-	0.59	
As at 31st March, 2020	**476.03**	**330.06**	**445.16**	**5,034.95**	**220.34**	**540.35**	**136.95**	**7,183.84**	**1,686.71**
Additions	28.54		-	452.19	2.35	97.94	21.24	602.26	724.85
Disposals	-	-	-	-	-	74.00	0.54	74.54	
Capitalised during the period	-	-	-	-	-	-	-	-	-
Other adjustments (refer note no.3.3 below)	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**504.57**	**330.06**	**445.16**	**5,487.14**	**222.69**	**564.29**	**157.65**	**7,711.56**	**2,411.56**
Accumulated depreciation									
As at 1st April 2019	**19.55**		**253.65**	**1,614.99**	**156.85**	**316.47**	**67.29**	**2,428.80**	
Depreciation charged for the year	7.05		36.20	390.84	12.45	44.54	21.93	513.01	-
On disposals	-		-	0.22	-	17.55	5.44	23.21	-
As at 31st March, 2020	**26.60**	**-**	**289.85**	**2,005.61**	**169.30**	**343.46**	**83.78**	**2,918.60**	**-**
Depreciation charged for the year	7.06	-	32.18	416.89	11.55	46.47	22.12	536.27	-
On disposals	-	-	-	-	-	63.10	0.44	63.54	-
As at 31st March, 2021	**33.66**	**-**	**322.03**	**2,422.50**	**180.85**	**326.83**	**105.46**	**3,391.33**	**-**
Net block									
As at 31st March, 2021	**470.91**	**330.06**	**123.13**	**3,064.64**	**41.84**	**237.46**	**52.18**	**4,320.23**	**2,411.56**
As at 31st March, 2020	**449.43**	**330.06**	**155.31**	**3,029.34**	**51.04**	**196.89**	**53.17**	**4,265.24**	**1,686.71**

* Includes ₹ Nil (P.Y.₹8.48 lacs) in respect of research and development (R&D) assets.

3.1 Right-of-Use Assets (Buildings) (₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	72.04	-
Additions	19.73	154.83
Deletions	-	
Depreciation	48.31	82.79
Closing Balance	43.46	72.04

3.2 Leasehold Land represents Land on long term lease basis.(refer note no.42)

3.3 Other adjustment comprise exchange difference arising on settlement of long term foreign currency monetary items pertaining to acquisition of depreciable assets of ₹ Nil (PY: ₹0.59 Lakhs) capitalised.

3.4 Borrowing Cost Capitalised during the year aggregated to ₹ 103.85 Lakhs (Previous Year: ₹ 52.29 Lakhs). (refer note no.34)

3.5 Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3.6 Refer note no.19 and 23 for information on Property,plant and equipment hypothecated as security by the company against borrowings.

3.7. Intangible Assets* (₹ in Lakhs)

Particulars	Computer Software	Intangible Assets Under Development
Cost/Deemed Cost		
As at 1st April, 2019	46.30	62.02
Additions	5.49	4.95
Disposals	-	
As at 31st March, 2020	51.79	66.97
Additions	1.89	0.30
Disposals		
As at 31st March, 2021	53.68	67.27
Accumulated amortisation		
As at 1st April 2019	35.01	-
Amortisation for the year	4.82	-
On disposals	-	-
As at 31st March, 2020	39.83	-
Amortisation for the year	5.32	-
On disposals		
As at 31st March, 2021	45.15	-
Carrying Value		
As at 31st March, 2021	**8.53**	**67.27**
As at 31st March, 2020	**11.96**	**66.97**

*Other than internally generated

4. Investments (Non Current) (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment(s) (at Cost)		
In Equity Instruments of ;		
(a) Associate Company		
i) Unquoted Equity Instrument of "Shivalik Bimetal Engineers Private Limited" of face value Rs. 10/- each fully paid up	22.28	22.28
(No. of Shares)	(222,750)	(222,750)
Add/Less: Interest In Joint Venture	80.38	69.29
	102.66	91.57

(b) Joint Venture Companies		
i) Unquoted Equity Instrument of "Checon Shivalik Contact Solutions Private Limited" of face value Rs. 10/- each fully paid up	221.45	221.45
(No. of Shares)	(1,710,900)	(1,710,900)
Add/Less: Interest In Joint Venture	498.58	377.92
	720.03	599.37
ii) Unquoted Equity Instrument of "Innovative Clad Solutions Private Limited" of face value Rs. 10/- each fully paid up.	780.02	780.02
(No. of Shares)	(16,086,003)	(16,086,003)
Add/Less: Interest In Joint Venture	(306.69)	(342.35)
	473.33	437.67
Investments (at Fair Value Through Profit &Loss)		
(a) In Equity Shares of Other Company		
i) Unquoted Equity Instrument of "Shivalik Solid Waste Management Limited" of face value Rs. 10/- each fully paid up.	5.03	4.09
(No. of Shares)	(20,000)	(20,000)
	1,301.05	**1,132.70**

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Aggregate amount of unquoted investments	1,301.05	1,132.70
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in the valuation of Investment	-	-
	1,301.05	**1,132.70**

Investments in Associate and Joint-venture companies are stated at cost, using the exemption provided as per Ind AS 27 'Separate Financial Statements'

5. Investment Property (₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Freehold Land at Kandaghat,Solan	191.86	191.86
(Fair Market Value ₹377.90 Lakhs)		
	191.86	**191.86**

6. Loans Receivables (Non Current) (₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Considered Good- Unsecured		
Security Deposits ;		
Goverment Undertakings /Authorities	15.13	15.01
Others	9.84	10.26
	24.97	**25.27**

7. Other Financial Assets (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Margin Money Deposit *	0.12	0.57
	0.12	**0.57**

*Represents Term deposit receipts pledged against Bank Guarantees issued and having maturity of more than 12 months

8. Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	234.58	57.41
Prepaid Expenses	2.09	2.30
	236.67	**59.71**

9. Inventories

(Refer note no. 2.12 for basis of valuation)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	3,529.68	2,738.84
Work-in-Progress	1,640.56	1,247.75
Finished goods	1,614.88	867.21
Stores, Spares and Packing Material	196.74	186.11
Scrap	32.31	11.82
	7,014.17	**5,051.73**
Material in Transit (included in Inventories,above)		
i) Raw Material	249.08	283.55
ii) Stores,Spares and Packing Material	5.36	4.43
	254.44	**287.98**

Refer note 23 for hypothecation/charge created.

10. Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered Good- Unsecured		
Related Party	0.22	3.69
Others	4,281.99	3,091.01
Considered Doubtful	24.02	21.99
Less: Allowances for Credit Losses*	(24.02)	(21.99)
	4,282.21	**3,094.70**

Refer note 23 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;

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the Year	**21.99**	**20.88**
Charge in Statement of Profit and Loss	3.36	1.11
Utilised during the Year*	1.33	-
Balance at the end of the Year	**24.02**	**21.99**

*During the year, the Company has written off Irrecoverable trade receivables aggregating to ₹ 1.33 lacs (Previous Year ₹ Nil Lacs).

11. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks in		
- Current Accounts	1,152.47	25.05
- Fixed Deposits	411.42	-
Cash on hand	1.84	1.97
	1,565.73	**27.02**

There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting period and prior periods.

12. Other Bank Balances

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unpaid Dividend held in Bank Accounts#	11.62	9.89
Margin Money Deposit against Bank Guarantee (s)*	15.73	4.86
	27.35	**14.75**

Balance in Unpaid Dividend account has restricted use.

*Deposits with maturity more than three months but less than 12 months, held by the Company are not available for use, as these are pledged with Banks against guarantee(s) given to Government authorities.

13. Loans Receivables (Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered good-unsecured		
Security Deposits:		
Related Parties	-	13.50
Others	1.55	1.25
	1.55	**14.75**

14. Others Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances to Employees	0.27	1.16
	0.27	**1.16**

15. Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	111.82	94.02
Balances with Revenue authorities	348.89	247.19
Export Incentive*	85.78	128.16
Investment in Gold Coin	17.57	17.57
Investment in Gold Bonds	13.00	13.00
Advances to suppliers	9.78	22.57
Others	0.19	1.30
	587.03	**523.81**

* Includes ₹ 0.91 lakhs (Previous Year ₹ 77.55 lakhs) on account of Scrips in hand.

16. Current Tax Assets

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Refundable	3.59	23.72
	3.59	**23.72**

17. Equity Share Capital

(₹ in lakhs, except per share data)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital:		
Equity Shares of ₹ 2/- each	1,500.00	1,500.00
(No . Of Shares)	(75,000,000)	(75,000,000)
Issued Subscribed and Paid Up:		
Equity Shares of ₹ 2/- each fully paid up	768.06	768.06
(No . Of Shares)	(38,402,800)	(38,402,800)
Total	**768.06**	**768.06**

17.1 Reconciliation of Number of Shares

Particulars	Number of Shares	Amount (₹ in lakhs)
Balance as at 1st April,2019	38,402,800	768.06
Shares Issued during the year	-	-
Shares Bought back during the year	-	-
Shares Issued as Bonus Shares	-	-
Balance as at 31st March,2020	38,402,800	768.06
Shares Issued during the year	-	-
Shares Issued as Bonus Shares	-	-
Shares Bought back during the year	-	-
Balance as at 31st March,2021	**38,402,800**	**768.06**

17.2 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.

17.3 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.

17.4 a) 'During the year,the company has paid an interim dividend of ₹ 0.30 per share for FY 20-21 which resulted in a cash outflow of ₹ 115.21 lakhs (previous year ₹ 277.78 Lakhs inclusive of corporate dividend tax).

17.5 The Company does not have a holding company.

17.6 Shareholders holding more than 5% shares

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. N. S. Ghumman	2,994,000	7.80	2,994,000	7.80
O D Finance and Investment Pvt. Ltd.	5,070,781	13.20	5,059,515	13.17
TSL Holdings Pvt. Ltd.	5,580,400	14.53	5,580,400	14.53
Angad Estates Pvt. Ltd.	3,310,000	8.62	3,310,000	8.62

18. Other Equity (₹ in lakhs)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April,2019	**0.57**	**2,637.07**	**7,085.41**	**(10.98)**	**9,712.07**
Profit for the year	-	-	1,345.44		1,345.44
Adjustments due to Ind AS 116 Adoption			(0.69)		(0.69)
Other Comprehensive income for the year (net of tax)	-	-		(22.81)	(22.81)
Transactions with owners					
Dividend paid	-	-	(230.42)	-	(230.42)
Tax on Dividend	-	-	(47.36)	-	(47.36)
Balance as at 31st March,2020	**0.57**	**2,637.07**	**8,152.38**	**(33.79)**	**10,756.23**
Profit for the period	-	-	2,548.93	-	2,548.93
Other Comprehensive income for the year (net of tax)	-	-	-	(8.00)	(8.00)
Transactions with owners					
Dividend paid	-	-	(115.21)	-	(115.21)
Tax on Dividend	-	-	-	-	-
Balance as at 31st March,2021	**0.57**	**2,637.07**	**10,586.10**	**(41.79)**	**13,181.95**

i) Capital reserve : Reserve is primarily created due to Interest received in Calls in arrears.

ii) General reserve : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

19. Borrowings (Non-Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
From Banks(*)		
Rupee Loan	64.12	139.12
Vehicle Loan	11.16	4.71
Unsecured		
From Related Parties	770.88	867.43
Total (1)	**846.16**	**1,011.26**

(*)Comprise of Term loan from Indian Bank which is secured by exclusive charge on Plant & Equipment, both present and future and equitable mortgage of Company's Factory Leasehold Land and Building, situated at Chambaghat, Solan, (H.P.) and Vehicle loan from HDFC Bank which is secured by hypothecation of vehicles.

(1) Refer note no. 25 for Current Maturities of long term borrowings

Rupee loan from banks is repayable in equal instalments ending November, 2023 and Unsecured Loan from related party ends in February, 2025.

20. Other Financial Liabilities (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Long term maturity of finance lease obligations	24.53	35.01
Long term maturity of lease liability	15.68	28.50
	40.21	**63.51**

21. Provisions (Non Current)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Compensated absence	48.25	42.74
	48.25	**42.74**

22. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities/ (Assets) in relation to		
Property, Plant and Equipment & Intangible assets	320.19	362.65
Employee Benefits	(27.46)	(11.85)
Debtors	(6.05)	(5.54)
Unabsorbed Loss	(0.01)	(1.76)
Others	140.15	106.19
Right-to-Use-assets	6.22	4.78
Total	**433.04**	**454.47**

Movement in deferred tax account for the year (₹ in lakhs)

Particulars	Charged to PL during the year ended March 2021	Charged to PL during the year ended March 2020
Property, Plant and Equipment & Intangible assets	(42.46)	(105.39)
Employee Benefits	(15.61)	(1.01)
Debtors	(0.51)	0.54
Unabsorbed Loss	1.75	0.27
Others	33.96	0.47
Right-to-Use-assets	1.44	4.78
Total	**(21.43)**	**(100.34)**

23. Borrowings (Current) (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
From Banks		
Foreign Currency Loan	1,434.03	857.70
Rupee Loan	-	148.30
	1,434.03	**1,006.00**

Foreign Curreny Loan of ₹Nil (Previous Year ₹166.10 Lakhs) from Indian Bank are secured by First pari-passu charge with DBS Bank by way of Hypothecation of current assets 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 Curreny Loan of ₹ 1,434.03 Lakhs (Previous Year ₹691.60 Lakhs) and Rupee Loan of ₹ Nil (Previous Year ₹148.30 Lakhs) from DBS Bank are secured by First pari-passu charge with Indian Bank on current assets and First and exclusive charge by way of Equitable Mortgage of factory land and building situated at Kather, Chambaghat, Solan,H.P.

23.1 Changes in Liabilities arising from Financing Activities (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings at the beginning of the year		
Borrowings (Non Current) (refer note no.19)	1,011.26	744.04
Current Maturties of Long Term Debt (refer note no.25)	467.69	471.30
Borrowings (Current) (refer note no.23)	1,006.00	3,261.94
Total Borrowings at the beginning of the year	**2,484.95**	**4,477.28**
Movement due to cash transactions as per the Statement of Cash flows	355.90	(2,035.39)
Movement due to non cash transactions		
Foreign Exchange Movement	0.98	43.06

Borrowings at the end of the year		
Borrowings (Non Current) (refer note no.19)	846.16	1,011.26
Current Maturties of Long Term Debt (refer note no.25)	561.64	467.69
Borrowings (Current) (refer note no.23)	1,434.03	1,006.00
Total Borrowings at the end of the year	**2,841.83**	**2,484.95**

24. Trade Payables

(₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Micro, Small and Medium Enterprises (refer note no.41)	7.28	6.78
Related Parties	130.33	110.10
Others	3,394.52	1,074.71
	3,532.13	**1,191.59**

25. Other Financial Liabilities

(₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Current maturities of long-term borrowings (refer note no.19)	561.64	467.69
Interest accrued but not due on borrowings	5.75	5.78
Interest accrued and due on borrowings	1.67	3.17
Unclaimed dividends	11.62	9.89
Employee Benefits Payable	222.90	152.57
Expenses Payable	70.60	54.19
Lease Liability	31.84	50.43
Security Deposit Received	3.54	-
Short term maturity of finance lease obligations	10.48	9.44
Others	0.91	0.71
	920.95	**753.87**

26. Other Current Liabilities

(₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Statutory Dues	156.26	95.96
Advance from Customers	550.99	97.64
	707.25	**193.60**

27. Provisions- Current

(₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Compensated absence	3.30	4.01
Gratuity	22.95	19.33
	26.25	**23.34**

28. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Tax (Net of Advance Tax)	149.34	-
	149.34	**-**

29. Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Sale of products	20,329.77	18,636.64
Sale of Services	42.40	85.08
	20,372.17	**18,721.72**
Revenue disaggregation by geography is as follows:		
Geography		
America	6,677.29	6,593.05
Europe	2,726.38	2,634.26
India	8,138.90	7,500.65
Others	2,829.60	1,993.76
	20,372.17	18,721.72

30. Other Income

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Other Operating Revenues	88.06	136.01
Interest Income	23.17	0.91
Rental Income	10.45	10.22
Miscellenous Income	4.34	8.75
Exchange Fluctuation Gain (Net)	264.09	272.48
Income from fair value changes	0.94	0.41
Liabilities/Provisions Written Back	1.47	8.77
Income on Sale of Property,Plant and Equipment	12.08	3.40
	404.60	**440.95**

31. Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Raw Material Consumed	11,288.64	9,781.60
	11,288.64	**9,781.60**

32. Decrease/(Increase) in Inventories of Finished Goods and Work-in Progress (₹ in lakhs)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
Inventory (at Beginning)				
-Finished Goods	867.21		1,641.92	
-Work-in-Progress	1,247.75		1,408.41	
-Scrap	11.82	2,126.78	12.02	3,062.35
Inventory (at Close)				
-Finished Goods	1,614.88		867.21	
-Work-in-Progress	1,640.56		1,247.75	
-Scrap	32.31	3,287.75	11.82	2,126.78
(Increase)/Decrease		**(1,160.97)**		**935.57**

33. Employee Benefit Expenses (₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and Wages	1,935.86	1,733.22
Contributions to -		
(i) Provident fund	116.06	115.54
(ii) ESI Contribution	10.26	11.14
(iii) Gratuity Expenses	21.69	19.88
Staff welfare expenses	138.71	122.42
	2,222.58	**2,002.20**

33.1 Disclosure pursuant to Ind AS 19 "Employee Benefits":

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006, 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	2020-21	2019-20
(a) Employer's Contribution to Provident Fund	76.72	77.01
(b) Employer's Contribution to Pension Scheme	39.34	38.53

(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	2020-21	2019-20
Discounting Rate (per annum)	6.80%	6.80%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees in no. of years	18.52	19.14
Mortality Table	IALM (2012-14)	IALM (2006-08)

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
(a) Changes in Present Value of Obligation		
Opening balance of Present value of obligation	273.85	217.36
Interest Cost	18.63	16.63
Current Service Cost	20.37	19.47
Benefits Paid	(19.17)	(6.53)
Actuarial (Gain)/Loss arising from change in financial assumption	-	22.04
Actuarial (Gain)/Loss arising from experience adjustment	11.57	4.88
Closing Balance of Present value of obligation	305.25	273.85
(b) Changes in Fair Value of Plan Assets		
Opening balance of Fair Value of Plan Assets	254.52	212.01
Expected Return on Plan Assets	17.31	16.22
Employer's Contribution	29.42	32.64
Benefits paid	(19.17)	(6.53)
Actuarial Gain/ (Loss) on Plan Assets	0.21	0.18
Closing balance of Fair value of Plan Assets	282.29	254.52
Actual return on Plan Assets	17.51	16.40
(c) Percentage of each category of Plan Assets to total Fair value of Plan assets		
Administrated 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	305.25	273.85
Closing Balance of Fair Value of Plan Assets	282.29	254.52
(Asset)/ Liability recognised the Balance Sheet	22.96	19.33

(e) Amount Recognised in the Balance Sheet		
Closing Balance of Present Value of Obligation	305.25	273.85
Closing Balance of Fair Value of Plan Assets	282.29	254.52
Funded (Asset)/ Liability recognized in the Balance Sheet	22.96	19.33
Unfunded Liability recognised in the Balance Sheet	-	-
(f) Expenses recognised in the statement of Profit and Loss		
Current Service Cost	20.37	19.47
Interest Cost	18.63	16.63
Expected Return on Plan Assets	(17.31)	(16.22)
Expenses recognized in the statement of Profit and Loss	21.69	19.88
Remeasurement of Defined Benefit Obligation		
Actuarial (Gain)/Loss arising from change in financial assumption	-	22.04
Actuarial (Gain)/Loss arising from experience adjustment	11.57	4.88
Return on plan assets	(0.21)	(0.18)
Expenses recognized in the statement of Other Comprehensive Income	11.36	26.74
(g) Experience Adjustments		
Experience adjustment on Plan Liabilities (loss)/gain	(11.57)	(26.92)
Experience adjustment on Plan Assets (loss)/ gain	0.21	0.18
(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	305.25	273.85
Impact due to increase of 0.50%	(14.77)	(13.33)
Impact due to decrease of 0.50%	15.98	14.43
b) Impact of the change in salary increase		
Present value of the obligation at the end of the period	305.25	273.85
Impact due to increase of 0.50%	14.36	13.20
Impact due to decrease of 0.50%	(13.41)	(12.31)

i) Maturity Profile of Defined Benefit Obligation

Year	Amount
0 to 1 Year	968,908
1 to 2 Year	2,422,337
2 to 3 Year	676,225
3 to 4 Year	1,078,987
4 to 5 Year	1,337,414
5 to 6 Year	3,665,736
6 Year onwards	20,375,121

(b) Compensated Absence

The obligation for compensated absence is recognised in the same manner as Gratuity.

34. Finance Costs (₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense on		
(i) Borrowings	154.86	213.90
(ii) Others	1.25	0.79
(iii) Interest on Income Tax	21.84	3.92
Other Borrowing costs	65.86	82.20
Exchange difference regarded as an adjustment to borrowing cost	22.91	45.17
Total	**266.72**	**345.98**
Less: Transferred to CWIP (refer note no 3.4)	103.85	52.29
	162.87	**293.69**

35. Manufacturing & Other Expenses (₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Stores & Spares Consumed	296.54	278.90
Power & Fuel	199.56	187.45
Job Work Expenses	30.03	23.06
Machinery Repairs	207.83	221.23
Research & Development (refer note no.40)	76.41	82.58
Electricity and Water Charges	16.44	18.26
Watch & Ward Expenses	28.46	26.44
Building Repairs	53.78	56.91
Other Repairs	150.91	138.80
Insurance	40.38	21.85

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Processing Charges	611.22	-
Rent, Rates and Taxes	73.99	75.79
Travelling & Conveyance	16.71	102.09
Printing & Stationery	14.30	17.48
Communication Expenses	17.79	16.49
Professional and Consultancy Charges	150.21	197.39
Payment to Auditors	18.00	16.00
CSR Expenditure	47.98	47.37
Miscellaneous Expenses	47.00	56.28
Business Promotion /Development, Advertisement & Publicity	14.39	29.27
Commission on Sales	1,002.27	1,022.95
Packing Cost	467.79	517.93
Forwarding & Freight	822.76	769.67
Expense on Sale of Property,Plant & Equipment (Net)	0.05	2.43
Expected Credit Losses (refer note 10)	3.36	1.11
	4,408.16	**3,927.73**

36. Exceptional Items (Income)/Expenses

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Received	-	26.00
Net (Income)/Expenses	**-**	**(26.00)**

37. Income Tax Expense recognised in the profit and loss account.

(₹ in lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Tax:		
In respect of the Current Year	885.71	461.78
In respect of the Previous Year	19.29	1.03
Deferred Tax:		
In respect of the Current Year	(21.43)	(92.10)
Income Tax Expense recognised in the Statement of Profit & Loss	**883.57**	**370.71**
Other Comprehensive Income Section		
Tax related to items that will not be reclassified to profit and loss account	2.86	6.73

Effective Tax Reconciliations

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit before tax	3,432.50	1,716.15
Applicable Tax rate	25.17%	25.17%
Computed tax expense	863.89	431.92
Tax effect of;		
Income Exempt from taxation	(0.24)	(0.19)
Expense Disallowed	18.25	14.60
Deductions Allowed under Income Tax	(5.77)	(6.86)
Effect of change in tax rate	-	(58.87)
Earlier year tax	19.29	1.03
Share of Associates/Joint Ventures	(8.85)	(17.54)
Others	(3.00)	6.62
Tax Expense recognised in Statement of Profit and Loss	883.57	370.71

38. Earnings Per Share

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Profit attributable to shareholders (₹ in lakhs)	2,540.93	1,322.63
Weighted average number of equity Shares	38,402,800	38,402,800
Basic and Diluted Earnings per share (₹)	6.62	3.44
Face Value per Equity Share (₹)	2	2

39. Contingent Liabilities in respect of: (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(A) Contingent Liabilities		
(I) Claim Against the Company Not Acknowledged as Debts*	40.55	40.22
(II) Guarantees		
a. Letters of Credit/Bank Guarantee established by the bank	755.30	812.74
b. Corporate Guarantee(s) on behalf of JV/ Associate Company	1,314.00	814.00
c. Surety with Sales Tax Department	5.50	5.50
d. Duty foregone in respect of Joint-Venture		
Raw Material	92.31	176.39
Capital Goods	22.60	22.27
Other	4.37	4.35

(III) Other Money for which the Company is Contingently Liable		
a. Buyers Credit Interest payable	6.02	3.20
b. Customs duty on Material imported against Advance License /Annexure, for pending export obligation	897.61	1,046.38
c. Custom Duty in respect of Material Lying in Bonded Warehouse and Material in Transit.	40.08	41.98
d. Local Sales Tax Authorities	1.59	4.45

*Demand raised by Central Excise & Service Tax Commissionerate towards Cenvat Credit of excise duty ₹17.87 lacs (Previous Year ₹ 17.87 lacs) and demand raised by Excise and Taxation Officer, Solan towards the demand of VAT of ₹17.53 lacs. However the management of the Company is of the view that the demand is not enforceable against the Company, being bad in law.

(B) Commitments		
Estimated amount of contracts (net of advances) exceeding ₹ 1.00 lakh in each case remaining to be executed on capital account and not provided for	412.86	535.75

40. Details of Research and Development Expenditure (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital	-	-
Revenue	76.41	82.58
Total	**76.41**	**82.58**

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 Company, the following are the details:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	7.28	6.78
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.	Nil	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. This has been relied by the auditors.

42. Leases

The Company'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 3 years generally and are usually renewable by mutual agreeable terms. The aggregate lease rentals payable are charged as expenses. Rental payments under such leases are Rs.68.62 lakhs (Previous Year Rs.70.22 lakhs) has been included under "Rent, Rates and Taxes" expense in note 35.

Assets Acquired under finance lease:

Future Minimum lease payments and their present values under finance lease are as follows:

(₹ in lakhs)

Particulars	Minimum Lease Payments		Present Value of Minimum Lease payments		Future Expense	
	Year Ended March 21	Year Ended March 20	Year Ended March 21	Year Ended March 20	Year Ended March 21	Year Ended March 20
Not later than one year	13.01	13.01	10.48	9.44	2.54	3.57
Later than one year but not later than five years	26.03	39.04	24.53	35.01	1.50	4.04
Later than five years	-	-	-	-	-	-

There is no element of contingent rent or sublease payments.

43. 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.

a) Revenue from Operations (₹ in lakhs)

Particulars	India		Rest of world		Total	
	Year Ended March 21	Year Ended March 20	Year Ended March 21	Year Ended March 20	Year Ended March 21	Year Ended March 20
Segment Revenue	8138.90	7,500.65	12233.26	11,221.07	20372.17	18,721.72

b) Non Current Operating assets

All Non Current Assets other than financial instruments, deferred tax assets of the company are located in India.

44. "Related Party Disclosure" for the year ended 31st March, 2021 in accordance with Ind AS 24:

(i) List of related parties where control exits and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1.	Checon Shivalik Contact Solutions Pvt. Ltd.	Joint Venture
2.	Innovative Clad Solutions Pvt. Ltd.	
3.	Shivalik Bimetal Engineers Pvt. Ltd.	Associate
4.	Mr. S. S Sandhu	Key Managerial Personnel (KMP)
5.	Mr. N. S. Ghumman	
6.	Mr. Rajeev Ranjan	
7.	Mrs. Aarti Sahni	
8.	Mr. Kabir Ghumman	Relative of Key Managerial Personnel
9.	Mr. Sumer Ghumman	

Sr. No.	Name of Related Party	Relationship
10.	TSL Holdings (P) Ltd.(Earlier known as TSL Holdings Ltd)	Enterprises over which Key Managerial Persons are able to exercise significant influence
11.	Angad Estates Pvt. Ltd.	
12.	Amar Engineering Company Pvt. Ltd.	
13.	Ultra Portfolio Management Pvt. Ltd.	
14.	O.D.Finance and Investment Pvt. Ltd.	
15.	ABS Foundation	
16.	Mr. Rohit Kapur*	Directors
17.	Mr. Nirmaljeet Singh Gill	
18.	Mr.Gurmeet Singh Gill	
19.	Mrs.Anu Ahluwalia	
20.	Lt. Gen. Pradeep Khanna	
21.	Mrs. Harpreet Kaur	

* Mr. Rohit Kapur has passed away on 5th September, 2020.

(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 infuence	Directors
1.	Reimbursement of Expenses(Net)			1.41 (1.67)	
2.	Managerial Remuneration	716.28 (687.19)			
3.	Sitting Fees				2.25 (0.70)
4.	Remuneration in pursuant to Section 197 of the Companies Act 2013 for holding an office or place of profit.		91.89 (63.06)		
4.1	Gratuity and Earned Leave Benefits		0.88 (2.39)		
5.	Rent Paid		5.07 (5.07)	76.88 (118.69)	
6.	CSR Expenditure			34.50 (36.00)	
7.	Unsecured Loans				-
	i) Taken			330.00 (655.00)	
	ii) Repaid			309.98 (468.10)	
8.	Finance Costs			100.73 (121.10)	
Balances as at 31st March, 2021					
9.	Security Deposits			- (13.50)	
10.	Unsecured Loans			1,176.92 (1,161.54)	

Figures in ( ) indicate previous year's figures.

45. FINANCIAL INSTRUMENTS

45.1 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.

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Long term Borrowings (Incl Current Maturities)	1,415.21	1,487.90
Short Term Borrowings	1,434.03	1,006.00
Less: Cash and cash equivalents	1,565.73	27.02
Less: Bank Balance other than Cash and Cash Equivalents	27.35	14.75
Less: Investment in Gold Coins & Gold Bonds	30.57	30.57
Net debt	1,225.59	2,421.56
Total equity (as shown on the face of balance sheet)	13,950.01	11,524.29
Net debt to equity ratio (Gearing Ratio)	9%	21%

45.2 Financial Instruments by categories

(₹ in lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	5.03	-		4.09	-	-
Loans recievables		-	26.52	-	-	40.02
Trade receivables	-	-	4,282.21	-	-	3,094.70
Cash and cash equivalents	-	-	1,565.73	-	-	27.02
Other bank balances	-	-	27.35	-	-	14.75
Other Financial Assets			0.39			1.73
Total	5.03	-	5,902.20	4.09	-	3,178.22
Financial liabilities						
Borrowings	-	-	2,849.24	-	-	2,493.90
Trade payable		-	3,532.13	-	-	1,191.59
Other financial liabilities	-	-	392.10	-	-	340.74
Total	-	-	6,773.47	-	-	4,026.23

Fair Value Measurement

i) Carrying amount of Financial assets and financial liabilities recorded at amortized cost approximates their fair value.

ii) Investment in Equity instrument of other companies is measured at its fair value using Level 3 valuation techniques.

45.3 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 forsee 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.

45.4 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.

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 31st March, 2021		As at 31st March, 2020	
	>3 Years	0-3 Years	>3 Years	0-3 Years
Gross amount of trade receivables where no default (as defined above) has occurred	-	4,306.23	-	3,116.69
Expected loss rate	-	0.56%	-	0.71%
Expected credit loss (loss allowance provision)	-	24.02	-	21.99

Reconciliation of loss provision – lifetime expected credit losses	
Loss allowance as on 1st April 2019	20.88
Impairment loss recognised during the year	1.11
Amounts written off	-
Loss allowance on 31st March, 2020	21.99
Impairment loss recognised during the year	3.36
Amounts written off	1.33
Loss allowance on 31st March, 2021	24.02

45.5 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.

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, 2021	**Less than 1 year**	**1-2 years**	**2-3 year**	**More than 3 years**	**Total**
Long term borrowings (including interest)	569.05	444.74	314.98	86.44	1,415.21
Short term borrowings	1,434.03	-	-	-	1,434.03
Trade payable	3,532.13	-	-	-	3,532.13
Other financial liabilities	392.10	-	-		392.10
Total	**5,927.31**	**444.74**	**314.98**	**86.44**	**6,773.47**

As at 31st March, 2020	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Long term borrowings (including interest)	476.64	451.44	318.14	241.68	1,487.90
Short term borrowings	1,006.00				1,006.00
Trade payable	1,191.59				1,191.59
Other financial liabilities	340.74				340.74
Total	**3,014.97**	**451.44**	**318.14**	**241.68**	**4,026.23**

45.6 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.

45.7 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.

(i) Foreign currency risk exposure:

The Companys exposure to foreign currency risk at the end of the reporting period are as follows

(₹ in lakhs)

Particulars	**FC**	**As at 31st March, 2021**		**As at 31st March, 2020**	
		FC (Nos)	**Amount**	**FC (Nos)**	**Amount**
Financial Liabilities					
Loans	EURO	423,430	364.57	512,862	425.93
	USD	1,454,959	1,069.46	572,752	431.78
Creditors	EUR	69,890	60.17	31,071	25.80
	USD	2,717,669	1,997.62	834,440	629.05
	GBP	495	0.50	9,003	8.38
Others	EUR	483	0.42	1,487	1.23
	USD	3,496	2.57	4,028	3.04
Financial assets					
Debtors	EUR	600,801	517.28	343,241	285.06
	USD	2,023,892	1,487.66	1,902,206	1,434.00
Cash & Bank Balance	EUR	3,656	3.15	2,137	1.77
	USD	9,020	6.63	1,349	1.02
Net exposure to foreign currency risk	**EUR**	**(110,654)**	**(95.27)**	**200,042**	**166.13**
	USD	**2,143,212**	**1,575.36**	**(492,335)**	**(371.15)**
	GBP	**495**	**0.50**	**9,003**	**8.38**

Sensitivity analysis of 5% change in the exchange rate at the end of reporting period

Particulars	As at 31st March, 2021	As at 31st March, 2020
5% Depreciation in INR		
USD sensitivity	1,575.36	(371.15)
Impact on Equity and Profit and Loss	(78.77)	18.56
Euro Sensitivity	(95.27)	166.13
Impact on Equity and Profit and Loss	4.76	(8.31)
5% Appreciation in INR		
USD sensitivity	1,575.36	(371.15)
Impact on Equity and Profit and Loss	78.77	(18.56)
Euro Sensitivity	(95.27)	166.13
Impact on Equity and Profit and Loss	(4.76)	8.31

45.8 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 and US dollars 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 lending rate (MCLR) and LIBOR rates.

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: (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable rate borrowing	1,434.03	1,006.00
Fixed rate borrowing	1,415.21	1,487.90
Total borrowings	2,849.24	2,493.90

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates. (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Equity and Profit & Loss Account	Equity and Profit & Loss Account
Interest sensitivity*		
Interest rates – increase by 1%	(14.34)	(10.06)
Interest rates – decrease by 1%	14.34	10.06

45.9 Price Risk

The Company does not have significant exposure to price risk on its financial assets and liabilities.

45.10 Covid-19 Risk

The Covid-19 pandemic has impacted the businesses around the world including India. There has been disruption to the regular operations of the company in the first quarter of FY 2020-21 due to government-imposed restrictions and lockdown.

The company adopted safety and hygiene standards at shop floor and offices and implemented social distancing norms, work from home, work force deployment plan, staggered shift timings for safety of the employees.

The company has assessed the impact on carrying amount of Inventory, trade receivables, investments, Property, plant and equipment and other financial assets. The assessment is based on estimates and judgements, available from Internal and External sources of Information including economic forecast and does not indicate any impact on the carrying value of assets and liabilities as on reporting date.

Company has been fulfilling its legal obligations as required for execution of the existing contracts/ agreements, so there is no effect of the lockdown on the business.

The company will continue to monitor the future economic conditions and assess the impact on the financial statements. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the standalone financial statements.

46. Interest in Associate and Joint Ventures

Annexure-A :-Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Associate and Joint Ventures

Sr. No	Name of Associate/ Joint Ventures	Latest audited Balance Sheet Date	The Date on which the Associate or joint ventures was associated or acquired	Shares of Associate/Joint Ventures held by the Company on the year end			Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs in Lakhs)	Profit/Loss for the Year		Description of how there is significant influence	Reason why the Associate/ Joint Ventures is not Consolidated
				No.	Amount of investment in Associate/ Joint Ventures (Rs in Lakhs)	Extent of Holding %		Considered in Consolidation (Rs In Lakhs)	Not Considered in Consolidation		
Joint Ventures											
1	Checon Shivalik Contact Solutions Private Limited	3/31/2021	12/1/2005	1,710,900	221.45	50.00%	669.68	120.47	120.47	Due to percentage (50%) of Voting Power.	N.A.
2	Innovative Clad Solutions Private Limited	3/31/2021	3/4/2008	16,086,003	780.02	16.01%	474.11	32.55	170.75	In accordance with terms of JV Agreement and the constitution of Board	N.A.
Associate											
1	Shivalik Bimetal Engineers Private Limited	3/31/2021	2/27/2008	222,750	22.28	45.00%	103.45	9.92	12.13	Due to percentage (45%) of Voting Power.	N.A.

Annexure "B"

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT,2013, OF ENTERPRISES CONSOLIDATED AS ASSOCIATE/JOINT VENTURES

Sr. No	Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (Rs in Lakhs)	As % of consolidated profit or loss	Amount (Rs in Lakhs)	As % of Consolidated other Comprehensive Income	Amount (Rs in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (Rs in Lakhs)
Joint Ventures									
1	Checon Shivalik Contact Solutions Private Limited	9.60%	1,339.36	4.73%	120.47	-2.44%	0.19	50.00%	120.66
2	Innovative Clad Solutions Private Limited	21.23%	2,961.35	1.28%	32.55	-3.88%	0.31	16.01%	32.86
Associate									
1	Shivalik Bimetal Engineers Private Limited	2.19%	229.89	0.39%	9.92	0.00%	-	45.00%	9.92

Annexure "C"

Enterprises consolidated as Associate and Joint Ventures in accordance with Ind AS-28

Name of The Enterprises	Country of Incorporation	Proportionate Interest
Joint Ventures		
Checon Shivalik Contact Solutions Private Limited	India	50%
Innovative Clad Solutions Private Limited	India	16.01%
Associate		
Shivalik Bimetal Engineers Private Limited	India	45%

SHIVALIK BIMETAL CONTROLS LIMITED
CIN: L27101HP1984PLC005862
H-2, Suneja Chambers, 2nd Floor, Alaknanda Commercial Complex,
New Delhi - 110019 (INDIA)
Phone : +91-11-26027174, 26028175
Fax : +91-11-26026776
Email : investor@shivalikbimetals.com
Website: www.shivalikbimetals.com

Printed by: 9873000211

37th Annual General Meeting ("AGM") of the Members of SHIVALIKBIMETAL CONTROLS LIMITED is scheduled to be held on Wednesday, 15th day ofSeptember, 2021 at 10.30 AM through Video ...

File | Message

Ignore | Junk | Delete | Reply | Reply All | Forward | Meeting | More | Rajni Miglani | Team E-mail | Reply & Delete | To Manager | Done | Create New | Move | Rules | OneNote | Actions | Mark Unread | Categorize | Follow Up | Translate | Find | Related | Select | Zoom

Delete | Respond | Quick Steps | Move | Tags | Editing | Zoom

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From: Prajakta Pawle <PrajaktaP@nsdl.co.in>

Sent: Mon 23-08-2021 17:56

To: Aarti Jassal

Cc: Soni Singh; Sarita Mote; Himali Singh; Pallavi Mhatre; Amit Vishal; 'info'; 'SHARWAN MANGLA'

Subject: 37th Annual General Meeting ("AGM") of the Members of SHIVALIKBIMETAL CONTROLS LIMITED is scheduled to be held on Wednesday, 15th day ofSeptember, 2021 at 10.30 AM through Video Conferencing ('VC')/Other AudioVisual Means ('OAVM

Dear Sir/Madam,

We refer to the electronic voting facility provided by NSDL in respect of ensuing e-Voting for Annual General Meeting of SHIVALIK BIMETAL CONTROLS LIMITED - EVEN No – 116817

In this regard, we wish to confirm that the email communication has been sent to 8284 shareholders on 23 August 2021

This is for your information and records.

For further information, the bounce cases file will be kept in RTA data path after T+2 days. You are requested to refer RTA login for the same.

Prajakta Pawle | Officer | National Securities Depository Ltd.
prajaktap@nsdl.co.in | www.nsdl.co.in